1. Adoption of the September 15, 2022 Proposed Meeting Agenda

2. Motion to Conduct an Executive Session

3. Motion to Resume Meeting in Open Session

4. DISCUSSION AGENDA:
   a. Financial Operations
      i. Chief Risk & Resilience Officer Report (Adrienne Lotto Walker)
      ii. Chief Financial Officer Report (Adam Barsky)
      iii. Recommend Quarterly Release of Funds in Support of the New York State Canal Corporation (Adam Barsky)

   b. Utility Operations
      i. Transmission Life Extension Modernization Niagara Switchyard - Contract Award (Andrew Boulais)

   c. Commercial Operations
      i. eMobility Technology & Engineering – Electric Vehicle Supply Equipment Statewide Implementation Services - Recommendation for Contract Awards (John Markowitz)

5. CONSENT AGENDA:
   a. Financial Operations
      i. Approve Incorporation of NYPA Captive Insurance Company (Adrienne Lotto Walker)

   b. Information Technology
      i. AGILe LAB Support Services – Personal Services Contract Award (Hossein Hooshyar)

   c. Approval of the Joint Finance and Risk Committee Meeting Minutes held on July 14, 2022

6. Next Meeting
September 15, 2022

Motion to Conduct an Executive Session

I move that the Committee conduct an executive session to discuss the financial and credit history of a particular corporation (pursuant to §105 of the Public Officers Law).
Motion to Resume Meeting in Open Session

I move to resume the meeting in Open Session.
Agenda

- Risk Management Program Maturity Update
- Emerging Risk Program Update
- Project Risk Management Oversight (partnership with Enterprise Portfolio Management Office)
NYPAs’s Path to Maturity

Risk & Resilience continues to mature our program. In 2023, focus areas include:

- Advanced integration with Audit Risk and Controls
- Enhanced metrics to monitor risk
- Managed liaison/champion network
- Increased integration with Regulatory and Compliance teams
VISION2030 Update – Formalize Emerging Risk Program

- **Formalizing Emergency Risk Program**
  - Horizon scanning / intake form
  - Cross-walking to Enterprise Governance Risk and Compliance (EGRC) risk registers
  - Integration with established Enterprise Risk Management processes (Enterprise Risk Assessments)
  - Validation and escalations

- **Process and controls finalized**
  - Identification, analysis, tracking, and oversight / reporting

- **Publishing new policy and procedure**

- **Potential integration with EGRC (2023)**
Emerging Risk

• External events have caused a rise in risk exposure to NYPA from several perspectives:
  • Inflationary Pressure / Interest Rates / Supply Chain
  • Macroeconomic downturn
  • Chinese trade tensions
  • Escalation of conflict in Europe
  • Remote-Working-Era Mental Health

• Emerging risks addressed in 2022 Enterprise Risk Assessments include Sustained Margin Reduction, Third Party Risk Management, Destructive Events

• Enhanced inclusion of emerging risk trends in future enterprise risk assessments

• Emerging risk findings will be more prominent in future annual enterprise risk assessments under enhanced program
Enterprise Portfolio Management Office: Disciplines & Organizational Position

EPMO Strategic Priorities:
- Align and prioritize investments with a focus on business and customer value
- Improve visibility and informed decision-making
- Drive organizational consistency, collaboration, and effectiveness
- Develop a value-add mindset

Asset Investment Management
Centralized strategy and decision-making framework on major assets and investments

Enterprise Governance
Strategically aligned enterprise-wide portfolio management. Standardized project and portfolio governance processes, standards and technology solutions

Business Optimization
Provide targeted business value optimization and/or enhancement and build the pipeline for increased efficiencies in forward forecasts

Executive Leadership
Business Services
Operations
Information Technology
Other Business Units

Enterprise Portfolio Management Office
Asset Investment Management
Project Delivery
Project Management Office
Project Managers

Business Optimization
Enterprise Governance
Project and Program Controls
Enterprise Portfolio Management Office: Project & Portfolio Governance

Portfolio Management & Governance

PRE-PROJECT
- Ideation

STAGE 1
- Feasibility
- Gate 0: Portfolio Intake / Categorization Approval
- Gate 1: Ready for Scoping

STAGE 2
- Scoping
- Gate 2: Commence Design / Planning

STAGE 3
- Planning/Design
- Gate 3: Authorize Full Implementation

STAGE 4
- Delivery
- Gate 4: Complete Delivery

STAGE 5
- Closeout
- Gate 5: Approve Closure / Retrospective

POST-PROJECT
- Benefits
- Gate 6: Benefits Realized / Validated

Oversight project governance bodies:
- Enterprise Project Review Committee (EPRC)
- BU Project Review Board (PRB)

Oversight portfolio governance bodies:
- Board of Trustees / Sub-Committees
- EMC / ERRMC / Investment Committee
- Portfolio Management via EPMO

Strategy & Values
Asset Management
Finance
Risk
Capacity & Capability
<table>
<thead>
<tr>
<th>Role</th>
<th>Triggers when:</th>
<th>Board of Trustee Visibility</th>
</tr>
</thead>
</table>
| Enterprise Risk & Resilience Committee  | • Risks presented monthly via EPMO/ICOM require additional organizational attention  
                                              • Other major risks escalated by remainder of business                                                                                       | As required                                                                                                                                 |
| Enterprise Portfolio Review Committee    | • High residual risk identified (>15*)  
                                              • Investment requires $25M or higher  
                                              • Existing investment requires $10M increase  
                                              • Initiation of new business lines                                                                                                            | Represented as BOT Individual Review Items                                                                                                    |
| Investment Committee                     | • Medium residual risk identified (5-12*)  
                                              • Investment requires $10-$25M in funding                                                                                                          | Represented as BOT Consent Items                                                                                                                   |
| Local Business Unit Leadership            | • Low residual risk identified (4 or less*)  
                                              • Investment requires less than $10M in funding                                                                                               | Not typically reported - Managed via Local BSU Controls/Forums                                                                                   |

*Based on enterprise-accepted Risk framework

Note that all items above the $25M Investment threshold, once BOT approved, are reported on bi-monthly via the “Major Project/Program Performance” dashboard.
Chief Financial Officer Report

Adam Barsky
EVP & Chief Financial Officer

September 15, 2022
### YEAR-TO-DATE ACTUALS THROUGH July 31st

#### YTD ACTUALS (JANUARY - JULY 2022) 7+5

<table>
<thead>
<tr>
<th>In $ Thousands</th>
<th>2022 Budget ($)</th>
<th>2022 Current ($)</th>
<th>Variance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation Revenue</td>
<td>$1,607,714</td>
<td>$1,952,352</td>
<td>$344,638</td>
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<tr>
<td>Non Utility Revenue</td>
<td>19,100</td>
<td>15,221</td>
<td>3,879</td>
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<tr>
<td>Ancillary Service Revenue</td>
<td>17,545</td>
<td>28,221</td>
<td>10,677</td>
</tr>
<tr>
<td>NTAC and Other</td>
<td>134,206</td>
<td>188,418</td>
<td>54,212</td>
</tr>
<tr>
<td><strong>Operating Revenue Total</strong></td>
<td>$1,778,565</td>
<td>$2,184,213</td>
<td>$405,648</td>
</tr>
<tr>
<td>Operating Expense</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Purchase Power</td>
<td>(442,219)</td>
<td>(582,796)</td>
<td>(140,576)</td>
</tr>
<tr>
<td>Ancillary Service Expense</td>
<td>(17,949)</td>
<td>(17,187)</td>
<td>762</td>
</tr>
<tr>
<td>Fuel Consumed</td>
<td>(187,455)</td>
<td>(277,248)</td>
<td>(89,793)</td>
</tr>
<tr>
<td>Wheeling</td>
<td>(457,950)</td>
<td>(506,630)</td>
<td>(48,680)</td>
</tr>
<tr>
<td>Operations &amp; Maintenance</td>
<td>(368,675)</td>
<td>(345,486)</td>
<td>23,192</td>
</tr>
<tr>
<td>Other Expense</td>
<td>(42,382)</td>
<td>(105,226)</td>
<td>(62,845)</td>
</tr>
<tr>
<td>Monetized Funds Support*</td>
<td>(9,253)</td>
<td>(23,486)</td>
<td>(14,232)</td>
</tr>
<tr>
<td>Allocation to Capital</td>
<td>23,232</td>
<td>27,892</td>
<td>4,660</td>
</tr>
<tr>
<td><strong>Operating Expense Total</strong></td>
<td>(1,502,652)</td>
<td>(1,830,164)</td>
<td>(327,512)</td>
</tr>
<tr>
<td><strong>EBIDA Total</strong></td>
<td>275,913</td>
<td>354,049</td>
<td>78,136</td>
</tr>
<tr>
<td><strong>Non Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment and Other Income</td>
<td>10,540</td>
<td>10,419</td>
<td>121</td>
</tr>
<tr>
<td>Mark to Market Adjustments</td>
<td>0</td>
<td>(23,375)</td>
<td>(23,375)</td>
</tr>
<tr>
<td><strong>FADS Total</strong></td>
<td>286,453</td>
<td>341,093</td>
<td>54,640</td>
</tr>
<tr>
<td>Interest &amp; Other Expenses</td>
<td>(59,010)</td>
<td>(72,710)</td>
<td>(13,701)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(187,315)</td>
<td>(179,678)</td>
<td>7,637</td>
</tr>
<tr>
<td><strong>Interest and Other Expenses Total</strong></td>
<td>(235,784)</td>
<td>(265,345)</td>
<td>(29,561)</td>
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<tr>
<td><strong>NET INCOME</strong></td>
<td>$40,129</td>
<td>$88,705</td>
<td>$48,576</td>
</tr>
</tbody>
</table>

*Monetized Funds Support: Expected incremental expenses into the forecast.

**EBIDA:** Earnings Before Interest Depreciation & Amortization

**Funds Available for Debt Service (FADS):** EBIDA + Investment and Other Income + MTM Adjustments
## 2022 YEAR-END PROJECTION

### YEAR END PROJECTION (JANUARY - DECEMBER 2022)

<table>
<thead>
<tr>
<th>In $ Thousands</th>
<th>2022 Budget ($)</th>
<th>2022 Current ($)</th>
<th>Variance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation Revenue</td>
<td>$2,632,904</td>
<td>$3,492,708</td>
<td>$859,804</td>
</tr>
<tr>
<td>Non Utility Revenue</td>
<td>32,970</td>
<td>27,867</td>
<td>(5,104)</td>
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<tr>
<td>Ancillary Service Revenue</td>
<td>28,876</td>
<td>40,846</td>
<td>11,970</td>
</tr>
<tr>
<td>NTAC and Other</td>
<td>229,160</td>
<td>314,486</td>
<td>85,327</td>
</tr>
<tr>
<td><strong>Operating Revenue Total</strong></td>
<td>$2,923,910</td>
<td>$3,875,907</td>
<td>$951,996</td>
</tr>
<tr>
<td>Operating Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase Power</td>
<td>(892,404)</td>
<td>(1,111,874)</td>
<td>(419,470)</td>
</tr>
<tr>
<td>Ancillary Service Expense</td>
<td>(30,410)</td>
<td>(29,708)</td>
<td>702</td>
</tr>
<tr>
<td>Fuel Consumed</td>
<td>(272,271)</td>
<td>(528,405)</td>
<td>(256,134)</td>
</tr>
<tr>
<td>Operations &amp; Maintenance</td>
<td>(635,231)</td>
<td>(646,047)</td>
<td>(10,816)</td>
</tr>
<tr>
<td>Other Expense</td>
<td>(72,781)</td>
<td>(110,920)</td>
<td>(38,139)</td>
</tr>
<tr>
<td>Monetized Funds Support*</td>
<td>(10,993)</td>
<td>(93,366)</td>
<td>(82,373)</td>
</tr>
<tr>
<td>Allocation to Capital</td>
<td>50,579</td>
<td>50,579</td>
<td>0</td>
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<tr>
<td><strong>Operating Expense Total</strong></td>
<td>(2,461,486)</td>
<td>(3,322,644)</td>
<td>(861,158)</td>
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<tr>
<td><strong>EBIDA Total</strong></td>
<td>$462,424</td>
<td>$553,262</td>
<td>$90,838</td>
</tr>
<tr>
<td><strong>Non Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment and Other Income</td>
<td>18,041</td>
<td>17,920</td>
<td>(121)</td>
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<tr>
<td>Mark to Market Adjustments</td>
<td>0</td>
<td>(46,375)</td>
<td>(46,375)</td>
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<tr>
<td><strong>FADS Total</strong></td>
<td>$480,466</td>
<td>$524,807</td>
<td>$44,342</td>
</tr>
<tr>
<td>Interest &amp; Other Expenses</td>
<td>(97,565)</td>
<td>(106,414)</td>
<td>(8,849)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(321,111)</td>
<td>(318,474)</td>
<td>2,637</td>
</tr>
<tr>
<td><strong>Interest and Other Expenses Total</strong></td>
<td>(400,635)</td>
<td>(453,343)</td>
<td>(52,709)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$61,790</td>
<td>$88,457</td>
<td>$99,919</td>
</tr>
</tbody>
</table>

***Monetized Funds Support:** Expected incremental expenses into the forecast.

**EBIDA:** Earnings Before Interest Depreciation & Amortization

**Funds Available for Debt Service (FADS):** EBIDA + Investment and Other Income + MTM Adjustments

**Margins - Generation** $155,451

**Margins - Transmission** 72,675

**Margins - Non Utility** (5,961)

**Includes Merchant Gross Margin Variance of $76,275:**
- Budget @ $266,910 vs Current @ $343,185

**Operating Expenses** (131,327)

**Non-Operating Net** (52,709)

**NET INCOME** $38,129
Date: September 15, 2022

To: THE FINANCE AND RISK COMMITTEE

From: THE INTERIM PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Quarterly Release of Funds in Support of the New York State Canal Corporation

SUMMARY

The Trustees will be requested at their September 29, 2022 meeting to authorize the release of an additional up to $21.3 million in funding to the New York State Canal Corporation (“Canal Corporation”) to support the operations of the Canal Corporation in calendar year 2022. The amount requested is the remaining 25% of the Canal Corporation’s 2022 O&M Budget.

The Finance and Risk Committee is requested to recommend to the Trustees the release of this additional funding.

BACKGROUND

The Authority has been authorized to provide financial support for the Canal Corporation. See, e.g., Public Authorities Law § 1005-b(2). However, certain expenditures associated therewith do not constitute Capital Costs or Operating Expenses (“Operating Expenses”) as defined in the Authority’s General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (“Bond Resolution”). Expenditures for the Canal Corporation’s operating purposes that do not constitute Capital Costs or Operating Expenses must satisfy the requirements of the Authority’s Bond Resolution relating to the release of funds from the trust estate created by the Bond Resolution for lawful corporate purposes. In addition, as set forth in the Trustees’ Policy Statement dated May 24, 2011, a debt service coverage ratio of 2.0 is to be used as a reference point in considering any such release of funds.

The Bond Resolution permits the Authority to withdraw monies “free and clear of the lien and pledge created by the [Bond] Resolution” provided that (a) such withdrawals must be for a “lawful corporate purpose as determined by the Authority,” and (b) the Authority must determine, taking into account among other considerations anticipated future receipt of revenues or other moneys constituting part of the Trust Estate, that the funds to be so withdrawn are not needed for (i) payment of reasonable and necessary operating expenses, (ii) an Operating Fund reserve in amounts determined by the Authority to be adequate for working capital, emergency repairs or replacements, major renewals or for retirement from service, decommissioning or disposal of facilities, (iii) payment of, or accumulation of a reserve for payment of, interest and principal on senior debt, or (iv) payment of interest and principal on subordinate debt.

Under the Bond Resolution, Capital Costs (which includes capital costs related to the Canal Corporation) may be paid without satisfying the provision described above.
DISCUSSION

With this authorization, the Trustees will have authorized the release of a cumulative $21.3 million, an amount equal to 100% of the Canal Corporation’s 2022 O&M Budget.

Staff has reviewed the effect of releasing up to an additional $21.3 million in funding at this time on the Authority’s expected financial position and reserve requirements. In accordance with the Board’s Policy Statement adopted May 24, 2011, staff determined that the impact of this release, together with the last 12 months’ releases, meets all Board requirements including maintaining the debt service coverage ratio of 2.0. Based on the Authority’s Four-Year Budget and Financial Plan, the 2.0 reference point level is forecasted to be met at each year-end of the forecast period 2022-2025. Given the current financial condition of the Authority, its estimated future revenues, operating expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the trust estate created by the Bond Resolution consistent with the terms thereof.

FISCAL INFORMATION

Staff has determined that sufficient funds are available in the Operating Fund to release an additional up to $21.3 million in funding to support the operation of the Canal Corporation in calendar year 2022. Staff has further determined that the amounts presently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority’s Bond Resolution and that such Authority funds are not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority’s Bond Resolution.

The expenses associated with the operations of the Canal Corporation for calendar year 2022 were included in the Canal Corporation’s 2022 O&M Budget and the Authority’s 2022 Budget.

RECOMMENDATION

The Chief Financial Officer recommends that the Finance and Risk Committee recommend that the Trustees authorize the release of an additional up to $21.3 million in funding to the Canal Corporation to support the operations of the Canal Corporation in calendar year 2022. The Chief Financial Officer further recommends that the Trustees affirm that such release is feasible and advisable, that the amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority’s Bond Resolution, and that the amount of up to $21.3 million is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority’s Bond Resolution.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll
Interim President and Chief Executive Officer
RESOLUTION

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

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

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

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer, the Interim General Counsel and Executive Vice President, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements
and other documents that they, or any of them, may deem necessary or advisable to
effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim
Executive Vice President and General Counsel.
Date: September 15, 2022

To: THE FINANCE AND RISK COMMITTEE

From: THE INTERIM PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Transmission Life Extension & Modernization Program – Niagara Switchyard Contract Award

SUMMARY

The Trustees will be requested at their September 29, 2022 meeting to approve the award of a five-year, competitively bid construction services contract to Ferguson Electric Construction Company, Inc., (“Ferguson”) of Buffalo, NY, in the amount of $32,951,110 for the Transmission Life Extension & Modernization Program (“TLEM Program”) at the Niagara Switchyard.

The Finance and Risk Committee is requested to recommend to the Trustees the approval of the aforementioned contract award.

BACKGROUND

The TLEM Program is a multiyear program that is upgrading the Authority’s existing transmission system to maintain availability, increase reliability and ensure regulatory compliance and is estimated at $726 million. The Program encompasses transmission assets in the Central, Northern, and Western regions and has been divided into several projects.

The Niagara Switchyard LEM is a multiyear project within the TLEM Program and includes upgrades to the 115kV and 230kV switchyards. The Niagara Switchyard LEM is estimated at $276 million. The project has been sequenced so that equipment replacements are aligned with relay upgrades that are currently in progress to take advantage of outages, internal resource availability and external utility upgrades. The Niagara Switchyard LEM is ongoing and scheduled to be completed in 2027.

The scope of this contract includes demolition and replacement of the equipment listed below including pulling and terminating cables, installing access platforms to new equipment, aerial cable, and equipment connections:

- Circuit Breakers (115kV & 230kV)
- Auto Transformers
- Motor Operated Disconnect Switches
- Manual Disconnect Switches
- Potential Transformers
- Current Transformers
- Coupling Capacitor Voltage Transformers
- Transient Recovery Voltage Capacitors
- Surge Arrestors
• Insulators
• Conductors

In addition to the equipment above, this contract involves foundation demolition and replacement and new deluge systems for Autotransformers 3 and 5.

DISCUSSION

Pursuant to Section § 2879 of Public Authority’s Law (“PAL”), the Authority issued Request for Proposal (“RFP”) No. Q22-7269DKT for Niagara Switchyard TLEM Construction Services via Ariba e-sourcing which was advertised in the New York State Contract Reporter on March 25, 2022. Seventeen (17) suppliers were listed as having been invited to or requested to participate in the Ariba Event. One proposal was received electronically via Ariba and was evaluated, as further set forth in the Award Recommendation documents.

After launching the RFP, two (2) pre-bid/site walk meetings were conducted on April 20, 2022 and on May 10, 2022 as well as a 4-week bid extension to afford the prospective Suppliers the opportunity to gain greater perspectives of the project, the expected deliverables, required submittals, and other pertinent information. On June 23, 2022, the following proposal was received.

Upon receipt of Ferguson’s proposal, a thorough review and analysis was initiated to determine if any missing information, and/or any clarifications were needed prior to Ferguson’s bid presentation and interview. The initial bid review led to Post Bid Addenda No.1 and No.2, issued on July 14, 2022 and August 11, 2022, respectively. In addition, bid presentation, interview and a clarification meeting with Ferguson was held on August 2, 2022, during which Ferguson requested additional drawings and other technical information in order to refine the proposed price, considering the stage of the design.

A comprehensive and final evaluation was conducted on August 17, 2022 by the Evaluation Committee which was comprised of members of WNY Site Staff, Construction Management, Engineering, Environmental, Health and Safety, Project Management, Quality Assurance, and Strategic Supply Management. The evaluation was based on the following criteria as set forth in the RFP: Qualifications and Experience, Execution/Approach, Health and Safety Plan, Construction Schedule, Equipment Removal and Disposal, Quality Assurance, Financials and Credit Worthiness, Supplier Diversity Goal Compliance, Subcontractor Plan, Work Management Programs, Sustainability Practice, Technical and Commercial Exceptions, and Pricing.

In addition to conducting a comprehensive review and evaluation of Ferguson’s bid, the Evaluation Committee requested feedback from other suppliers who did not submit a bid but had previously expressed interest and were active during the solicitation period. Many of the perspective suppliers did not have sufficient resources at this time to support a project of this magnitude and duration.

On August 22, 2022 Ferguson submitted its updated price, followed by additional review, value engineering and negotiations of the proposed cost.
FISCAL INFORMATION

The proposed spending for this Project has been included in the 2023 Capital Budget, is within the current authorization budget as approved by the Board on January 19, 2021 and is included in the Four-Year Capital plan. Payment associated with this Project will be made from the Authority’s Capital Fund and will be recovered under the Authority’s FERC approved formula rate.

RECOMMENDATION

The Executive Vice President and Chief Financial Officer and the Regional Manager - Transmission requests that the Finance and Risk Committee recommend that the Trustees approve the award of a five-year, competitively bid construction services contract to Ferguson Electric Construction Company, Inc., of Buffalo, NY, in the amount of $32,951,110 for the Transmission Life Extension & Modernization Program at the Niagara Switchyard.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll
Interim President and Chief Executive Officer
RESOLUTION

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 a five-year construction services contract to Ferguson Electric, Buffalo, NY in the amount of $32,951,110 for implementation of the Transmission Life Extension & Modernization Program at the Niagara Switchyard, as recommended in the foregoing memorandum of the Interim President and Chief Executive Officer;

RESOLVED, That the Authority will use Capital Funds to finance the costs of the Transmission Life Extension & Modernization Program at the Niagara Switchyard.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Contract Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferguson Electric Construction Company, Inc.</td>
<td>$32,951,110</td>
</tr>
<tr>
<td>Buffalo, New York</td>
<td></td>
</tr>
<tr>
<td>RFP #Q22-7269DKT</td>
<td></td>
</tr>
</tbody>
</table>
Date: September 15, 2022
To: THE FINANCE AND RISK COMMITTEE
From: THE INTERIM PRESIDENT and CHIEF EXECUTIVE OFFICER
Subject: eMobility Technology & Engineering – Electric Vehicle Supply Equipment Statewide Implementation Services - Recommendation for Contract Awards

SUMMARY

The Trustees will be requested at their September 29, 2022 meeting to authorize the award of up to twenty-nine (29) five-year Value Contracts to the firms listed below for various scopes for the provision of Electric Vehicle Supply Equipment Statewide Implementation Services ("EVSE" or "charging stations") with the associated categories. These Value Contracts will commence October 1, 2022, and expire five (5) years henceforth on September 30, 2027. The requested aggregate amount is for $250 million over the five years.

**Turnkey:** ABM Electrical Power Services LLC of Tustin, CA, AECOM USA, INC. of Chicago, IL, Amply Power, Inc of Mountain View, CA, ENGIE NORTH AMERICA, INC. dba ENGIE DEVELOPMENT, LLC of Houston, TX, Livingston Energy Group LLC of Schenectady, NY, EV Connect, Inc. of El Segundo, CA, EV Go Services, LLC of Los Angeles, CA, Guth DeConzo Consulting Engineers, P.C. of New York, NY, INF Associates, LLC of Fishkill, NY, J.A. Lee Electric Services, LLC of Clifton, NJ, Maverick Construction Corporation of Boston, MA, PlugIn Stations Online LLC of Albany, NY, Verdek LLC of Madison, CT, Electrify America, LLC of Hendon, VA, Voltrek, LLC of Methuen, MA

**Install:** Solar Liberty Energy Systems, Inc. of Buffalo, NY, The State Group of Evansville, IN,

**Hardware:** AECOM USA, INC. of Chicago, IL, ChargePoint, Inc. of Campbell, CA, EVSE LLC of Enfield, CT, ClipperCreek of Auburn, CA, Livingston Energy Group LLC of Schenectady, NY, EV Connect, Inc. of El Segundo, CA, FLO Services USA, Inc. dba FLO Charging Solutions USA, Inc. of Rochester, NY, FreeWire Technologies, Inc. of San Leandro, CA, Hitachi Energy USA Inc. of Raleigh, NC, In-Charge Energy of Santa Monica, CA, LilyPad EV, LLC of Martinez, CA, Nuvee Holdings Corp. of San Diego, CA, Proterra Inc. of Burlingame, CA, Siemens Industry, Inc. of Alpharetta, GA, Tritium Technology LLC of Torrance, CA, Verdek LLC of Madison, CT, Voltrek, LLC of Methuen, MA

**Software:** ChargePoint, Inc. of Campbell, CA, EV Connect, Inc. of El Segundo, CA, In-Charge Energy of Santa Monica, CA
The Finance and Risk Committee is requested to recommend to the Trustees the approval of the aforementioned.

BACKGROUND

In 2018, the Trustees approved the award of six (6) value contracts to the following six (6) successful bidders resulting from the original RFP, Q18-6430MH EVSE Statewide Implementation Services, for an aggregate amount of $60 million, and a term of five years through November 14, 2023: Apex Solar Power of Queensbury, New York, EV Connect, Inc. of El Segundo, CA, Efacec USA, Inc. of Norcross, GA, EVgo Services LLC of Los Angeles, CA, Verdek LLC of Madison, CT, Zeco Systems, Inc. (dba Greenlots) of Los Angeles, CA.

In 2020, as part of an RFP Refresh, the Trustees authorized the award of twenty (20) value contracts, six (6) existing and fourteen (14) new, for an aggregate amount of $150 million to the following contractors with a term through November 14, 2023: Apex Solar Power of Queensbury, New York; EV Connect, Inc. of El Segundo, CA; Efacec USA, Inc. of Norcross, GA; EVgo Services LLC of Los Angeles, CA; Verdek LLC of Madison, CT; Zeco Systems, Inc. (dba Greenlots) of Los Angeles, CA; ABM Building Solutions, LLC of Sugarland, TX; ChargePoint, Inc. of Campbell, CA; ClipperCreek, Inc. of Auburn, CA; Volkswagen Group of America Inc. d/b/a/ Electrify America, LLC of Herndon, VA; EVSE LLC of Enfield, CA; FreeWire Technologies, Inc. of San Leandro, CA; Heliox Technology Inc. of Dover, DE; LilyPad EV LLC of Overland Park, KS; Maverick Construction Corporation of Boston, MA; PlugIn Stations Online LLC of Albany, NY; SemaConnect of Bowie, MD; Siemens Industry Inc of Wendell, NC; Solar Liberty Energy Systems, Inc. of Buffalo, NY; and Marubeni America Corporation of New York, NY represented by Teamex Corp. of Vienna, VA to support the Authority’s EVolve NY and e-Mobility programs (RFP Q19-Q18-6430MH). Fourteen (14) of the twenty (20) vendors previously holding value contracts will be receiving new contracts as part of this award as the existing contracts will no longer be used.

At that time, it was contemplated that advances in technologies and other market conditions would require the Authority to re-evaluate its vendor resources and select those firms possessing state of the art qualifications and resources. Furthermore, this RFP Q21-7220MH EVSE Implementation Services intends to compliment the current vendor pool to allow for additional project scopes not anticipated at the time of the previous two RFP's and put in place new value contracts with five (5) year terms. This recommendation to expand the pool of firms follows the commitment to renew resources.

The expectation is to spend $100 million on up to four hundred (400) public fast charging stations for the EVolve NY program through 2025. In addition, the group expects to spend up to $150 million on the customer charging infrastructure program. Customer projects include charging infrastructure for heavy duty vehicles, such as transit buses, charging for electric school buses, and charging for light duty vehicles in both public and fleet settings. The largest portion of the funds is expected to go to transit bus fleet electrification, as many upstate transit agencies will need to reach a 25% fleet electrification by 2025 and the MTA is expected to have
500 electric buses by 2025. As the installed cost for a bus charger ranges from $150,000 to $200,000, we believe the projections warrant the award value.

These contracts will be used for the design, fabrication, delivery, installation, start-up, service, and site acquisition services at various locations throughout New York State in support of NYPA’s EVolve NY initiative and the customer charging infrastructure program. These contracts will also support the installation of EVSE at multiple customer sites in support of rebate programs being introduced by the New York State Department of Environmental Conservation (NYS DEC), the New York State Energy Research and Development Authority (NYSREDA), and the Volkswagen Diesel Settlement funds. Mini-bids will be released to install chargers at Evolve NY locations and customer locations among the firms listed above.

DISCUSSION

Pursuant to Section § 2879 of Public Authority’s Law (PAL), the Authority issued a Request for Proposal (RFP) for No. Q21-7220MH for EVSE Implementation Services via Ariba e-sourcing which was advertised in the New York State Contract Reporter on 9/14/2021. Eighty-four (84) suppliers were listed as having been invited to or requested to participate in the Ariba Event. On 10/12/2021, forty-three (43) proposals were received electronically via Ariba and were evaluated, as further set forth in the Award Recommendation documents.

Four (4) Bid Addenda and two (2) Post Bid Addenda were issued providing responses to prospective bidders questions/requests for clarifications and requesting additional information and best and final pricing.

Pricing was supplied for hardware, networking, extended warranty services, site acquisition services. Because the sites were not yet identified, prices for installation were quoted based on an ideal host site, and a set of unit costs for variable site conditions were included. The overhead bus charging did not require pricing as those projects are very site specific. Bidders could submit multiple hardware options to meet site specific conditions.

On October 12, 2021, forty-three (43) proposal(s) were received from the suppliers listed below:

| 1. ABM Electrical Power Services LLC |
| 2. AECOM USA, LLC                    |
| 3. AMP Communications LLC           |
| 4. Amply Power, Inc                  |
| 5. ANS Advanced Network Services, LLC|
| 6. APEX Solar Power                  |
| 7. Burns & McDonnell Consultants     |
| 8. ChargePoint, Inc.                 |
| 9. EVSE LLC                         |
| 10. Dagda Corp                       |
| 11. Dynamic US, INC                  |
| 12. ENGIE NORTH AMERICA, INC         |
| 13. ClipperCreek, INC                |

3
### List of Companies

| 14. Livingston Energy Group, LLC |
| 15. EV Connect, INC |
| 16. EV Gateway |
| 17. EV Go Services LLC dba EVgo |
| 18. FLO Services USA, INC |
| 19. FreeWire Technologies, INC |
| 20. Gravity INC |
| 21. Guth DeConzo Consulting Engineers, P.C. |
| 22. HasGo Power Equipment Sales, INC |
| 23. Hitachi Energy USA, INC |
| 24. In-Charge Energy, INC |
| 25. INF Associates |
| 26. J.A. Lee Electric Services, LLC |
| 27. Larsen-Toubro |
| 28. LilyPar EV, LLC |
| 29. Maverick Construction Corporation |
| 30. Moser Services Group LLC dba EV Charge Solutions |
| 31. Nuvve Holdings Corp. |
| 32. PlugIn Stations Online LLC |
| 33. Power Sonic Corporation |
| 34. Proterra Inc. |
| 35. SEMA Connect |
| 36. Siemens Industry, INC |
| 37. Solar Liberty Energy Systems, INC |
| 38. The State Group Industrial (USA) Limited |
| 39. Tritium Technology LLC |
| 40. Verdek LLC |
| 41. Electrify America, LLC |
| 42. Voltrek LLC |
| 43. Wesco |

An evaluation committee with representatives from the e-Mobility team (Nicholas Peretta, Hugo Jule Quintanilla, and Anna Shulman) and Strategic Supply Management (Manuel Hamalian and Emre Kuscu) evaluated the proposals received. The proposals were evaluated based on the following RFP technical and commercial criteria:

- Firm's experience managing similar EVSE projects.
- Knowledge of EVSE technologies and best practices
- Compliance with industry standards issued by the Society of Automotive Engineers (SAE) and Underwriters Laboratories (UL)
- Compliance with NYPA’s networking data requirements
- Costs for EVSE equipment, design, installation labor, networking, extended warranty, and site acquisition services, where relevant

Based upon a thorough evaluation of the proposals, reference checks, interviews, and Evaluation Committee’s aggregate scores, the Evaluation Team recommends the award of twenty-nine (29) Value Contracts for EVSE Statewide Implementation Services in the amount of $250 million to undermentioned suppliers for a term of five (5) years.

1. ABM Electrical Power Services LLC of Tustin, CA – turnkey
2. AECOM USA, INC. of Chicago, IL - turnkey, site acquisition services, hardware
3. Amply Power, Inc. of Mountain View, CA – turnkey
4. ChargePoint, Inc. of Campbell, CA – hardware, software
5. EVSE LLC of Enfield, CT – hardware
6. ENGIE NORTH AMERICA, INC. dba ENGIE DEVELOPMENT, LLC of Houston, TX – turnkey
7. ClipperCreek of Auburn, CA – hardware
8. Livingston Energy Group LLC of Schenectady, NY – turnkey, hardware, site acquisition services
9. EV Connect, Inc. of El Segundo, CA – turnkey, hardware, software
10. EV Go Services, LLC of Los Angeles, CA – turnkey
11. FLO Services USA, Inc. dba FLO Charging Solutions USA, Inc. of Rochester, NY – hardware
12. FreeWire Technologies, Inc. of San Leandro, CA – hardware
14. Hitachi Energy USA Inc. of Raleigh, NC – hardware
15. In-Charge Energy of Santa Monica, CA – hardware, software
16. INF Associates, LLC of Fishkill, NY – turnkey
17. J.A. Lee Electric Services, LLC of Clifton, NJ - turnkey
18. LilyPad EV, LLC of Martinez, CA - hardware
19. Maverick Construction Corporation of Boston, MA - turnkey
20. Nuvve Holdings Corp. of San Diego, CA - hardware
21. PlugIn Stations Online LLC of Albany, NY - turnkey, site acquisition services
22. Proterra Inc. of Burlingame, CA - hardware
23. Siemens Industry, Inc. of Alpharetta, GA - hardware
25. The State Group of Evansville, IN – install
26. Tritium Technology LLC of Torrance, CA - hardware
27. Verdek LLC of Madison, CT - turnkey, hardware, site acquisition services
28. Electrify America, LLC of Hendon, VA – turnkey, site acquisition services
29. Voltrek, LLC of Methuen, MA - turnkey, hardware

The following suppliers' contract award is contingent upon the final contract negotiations; ABM Electrical Power Services LLC, AECOM USA INC, ClipperCreek INC, Electrify America LLC, Hitachi Energy USA INC, Siemens Industry INC, The State Group Industrial (USA) Limited.
FISCAL INFORMATION

The total aggregate amount request is $250 million. $150 million was previously approved by the Trustees for these contracts in 2020. Approximately $82 million of the $150 million has been allocated. The new contracts will be used moving forward and the remaining $68 million will be rolled into the $250 million, so net ask is $182 million. Approximately $150M of the costs for projects utilizing these contracts will be recovered directly from participants in the Authority’s EEP and will be funded from amounts previously authorized by the Trustees. Funding for the Authority’s EEP is provided from the Authority’s operating funds and/or from the proceeds of the Authority’s Commercial Paper Notes or other financing instruments, as deemed appropriate. All Authority costs, including Authority overheads and the costs of advancing funds, but excluding grants as applicable, will be recovered from program participants. The other approximately $100M of these contracts will be used on the Trustee approved EVolve NY program as NYPA capital. Trustees previously approved $150M for the EVolve NY program and approximately $42M has been allocated to date.

RECOMMENDATION

The Executive Vice President and Chief Financial Officer and the Vice President of NYPA Ventures recommend that the Trustees approve the award of up to twenty-nine (29) Value Contracts in the aggregate amount of $250 million to the aforementioned vendors for Electric Vehicle Supply Equipment Statewide Implementation Services, for a term of five (5) years.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll
Interim President and Chief Executive Officer
RESOLUTION

RESOLVED, That the Finance 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 up to twenty-nine Value Contracts in the aggregate amount of $250 million to undermentioned vendors for a term of five years.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Contract Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ABM Electrical Power Services LLC of Tustin, CA – turnkey</td>
<td>$250,000,000.00</td>
</tr>
<tr>
<td>2. AECOM USA, INC. of Chicago, IL - turnkey, site acquisition services, hardware</td>
<td></td>
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<tr>
<td>3. Amply Power, Inc. of Mountain View, CA – turnkey</td>
<td></td>
</tr>
<tr>
<td>4. ChargePoint, Inc. of Campbell, CA – hardware, software</td>
<td></td>
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<tr>
<td>5. EVSE LLC of Enfield, CT – hardware</td>
<td></td>
</tr>
<tr>
<td>6. ENGIE NORTH AMERICA, INC. dba ENGIE DEVELOPMENT, LLC of Houston, TX – turnkey</td>
<td></td>
</tr>
<tr>
<td>7. ClipperCreek of Auburn, CA – hardware</td>
<td></td>
</tr>
<tr>
<td>8. Livingston Energy Group LLC of Schenectady, NY – turnkey, hardware, site acquisition services</td>
<td></td>
</tr>
<tr>
<td>9. EV Connect, Inc. of El Segundo, CA – turnkey, hardware, software</td>
<td></td>
</tr>
<tr>
<td>10. EV Go Services, LLC of Los Angeles, CA – turnkey</td>
<td></td>
</tr>
<tr>
<td>11. FLO Services USA, Inc. dba FLO Charging Solutions USA, Inc. of Rochester, NY – hardware</td>
<td></td>
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<tr>
<td>12. FreeWire Technologies, Inc. of San Leandro, CA – hardware</td>
<td></td>
</tr>
</tbody>
</table>
14. Hitachi Energy USA Inc. of Raleigh, NC – hardware
15. In-Charge Energy of Santa Monica, CA – hardware, software
16. INF Associates, LLC of Fishkill, NY – turnkey
17. J.A. Lee Electric Services, LLC of Clifton, NJ - turnkey
18. LilyPad EV, LLC of Martinez, CA - hardware
19. Maverick Construction Corporation of Boston, MA - turnkey
20. Nuvve Holdings Corp. of San Diego, CA - hardware
21. PlugIn Stations Online LLC of Albany, NY - turnkey, site acquisition services
22. Proterra Inc. of Burlingame, CA - hardware
23. Siemens Industry, Inc. of Alpharetta, GA - hardware
25. The State Group of Evansville, IN – install
26. Tritium Technology LLC of Torrance, CA - hardware
27. Verdek LLC of Madison, CT - turnkey, hardware, site acquisition services
28. Electrify America, LLC of Hendon, VA – turnkey, site acquisition services
29. Voltrek, LLC of Methuen, MA - turnkey, hardware
Memorandum

Date: September 15, 2022
To: THE FINANCE AND RISK COMMITTEE
From: THE INTERIM PRESIDENT and CHIEF EXECUTIVE OFFICER
Subject: Approve Incorporation of NYPA Captive Insurance Company

SUMMARY

The Trustees will be requested at their September 29, 2022 meeting to authorize the incorporation of the “NYPA Captive Insurance Company”.

The Finance and Risk Committee is requested to recommend to the Trustees the incorporation of the “NYPA Captive Insurance Company”.

BACKGROUND

The Authority is seeking to form a pure captive insurance company (the “Captive”). The Captive is intended to be used as a risk financing vehicle for the Authority, and will maximize the flexibility and effectiveness of the Authority’s insurance programs by reducing costs, stabilizing budgets and cash flow, establishing long-term relationships with risk financing partners, establishing appropriate risk retention levels using state of the art analytical techniques, establishing appropriate limits, providing insurance for uninsurable or hard to insure risks, and providing a vehicle for effective tactical and strategic use of insurance and risk financing and transfer.

It is expected that the Authority’s casualty and liability insurance programs will ultimately be written and administered through the Captive, including but not limited to Excess Liability, Protective Liability, Property Coverage, Property Sabotage & Terrorism, Cyber Liability; Automobile Liability, Premises Liability, and Owner Controlled Insurance Programs for General Liability and Builder’s Risk coverage for projects financed through the Authority’s capital programs.

Chapter 193 of the Laws of 2022, enacted May 9, 2022 authorized the Authority and any statutory subsidiary thereof to form a pure captive insurance company.

DISCUSSION

The Authority has issued an RFP for Captive management and formation services and has awarded a contract to Marsh Management Services Inc. to provide same. The formation of the Captive requires, amongst other things, the incorporation of a subsidiary corporation and licensing by the NYS Department of Financial Services. The NYS Department of Financial Services also requires such incorporation as part of the licensing process. The Authority wishes to establish a subsidiary corporation to be called “NYPA Captive Insurance Company”, and Trustee approval of same is required.
Accordingly, based on the foregoing, the establishment of a subsidiary corporation to be called “NYPA Captive Insurance Company”, and Trustee approval of same is consistent with the foregoing.

**FISCAL INFORMATION**

In accordance with the foregoing the authorization of the subsidiary corporation to be called “NYPA Captive Insurance Company” is required for the Authority’s to form and obtain licensing of a Captive. The formation of the Captive will ultimately have a positive fiscal impact on the Authority as it is expected, amongst other things, to reduce the Authority’s insurance program premiums and costs, provide a vehicle for effective tactical and strategic use of insurance and risk financing and transfer, and provide access to the federal government’s terrorism risk program created under the Terrorism Risk Insurance Act which provides a federal backstop for 80% of covered losses.

**RECOMMENDATION**

The EVP & Chief Financial Officer and VP & Chief Risk & Resilience Officer have requested that the Finance and Risk Committee recommend that the Trustees authorize the establishment of a subsidiary corporation to be called “NYPA Captive Insurance Company”, as the formation of a Captive will maximize the flexibility and effectiveness of NYPA’s insurance programs.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll  
Interim President and Chief Executive Officer
RESOLUTION

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve the incorporation, under NYS Public Authorities Law §1005(28) and NYS Insurance Law § 7005, of a subsidiary corporation of the Authority to be called “NYPA Captive Insurance Company” and that in connection therewith the Interim President and Chief Executive Officer be authorized to execute a Charter in substantially the form appended hereto as Attachment “A”, with such changes, insertions and deletions as may be approved by the Interim Executive Vice President and General Counsel, and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority 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.
CHARTER

NYPA CAPTIVE INSURANCE COMPANY

UNDER SECTION 7005 OF THE INSURANCE LAW AND SECTION 1005, SUBDIVISION 28 OF THE PUBLIC AUTHORITIES LAW

THE UNDERSIGNED, desiring to form a pure captive insurance corporation as a private corporation subsidiary of the Power Authority of the State of New York pursuant to the provisions of Article 70 of the New York Insurance Law and Section 1005, subdivision 28 of the New York Public Authorities Law, DOES HEREBY CERTIFY as follows:

FIRST: That the name of the Corporation is: NYPA CAPTIVE INSURANCE COMPANY.

SECOND: The purposes of the Corporation are (a) to engage in the business of pure captive insurance; and (b) help manage the risks attendant to (i) the activities authorized by Title 1 of Article 5 of the New York State Public Authorities Law of the Power Authority of the State of New York and the New York State Canal Corporation and (ii) the activities of any future eligible subsidiary of the Power Authority of the State of New York, all in accordance with Section 1005, Subdivision 28 of the New York State Public Authorities Law.

THIRD:

A. This Corporation is formed for the benefit of the Power Authority of the State of New York to lessen the burdens of government within the meaning of Section 1.501(c)(3)-1(d)(2) of the Treasury Regulations. It is intended that this Corporation is organized as an entity all of the income of which is excluded from gross income for federal income tax purposes under Section 115(1) of the Internal Revenue Code, or the corresponding section of any future federal tax code. In no event shall the income of this Corporation accrue to the benefit of an entity other than the Power Authority of the State of New York.

B. This Corporation is organized exclusively to lessen the burdens of government within the meaning of Section 501(c)(3) and promote social welfare within the meaning of Section 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

C. Notwithstanding any other provision of this Charter, in the event that this Corporation seeks and obtains a letter from the Internal Revenue Service recognizing this Corporation to be an organization described in Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code, this Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
D. The property of this Corporation is irrevocably dedicated to social welfare purposes, and no part of the net earnings or assets of this Corporation shall inure to the benefit of (or be distributable to) any director or officer of this Corporation or other private person, except that this Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes of promoting social welfare.

E. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed, in a manner and amount as determined by the Board of Directors, to the Power Authority of the State of New York.

FOURTH: The powers of the Corporation are (a) the power to transact all of the kinds of insurance authorized for pure captive insurance companies under Article 70 of the Insurance Law, as it may be amended from time to time; and (b) subject to Section 7010 of the Insurance Law, as it may be amended from time to time, the power to engage in the reinsurance of any and all risks ceded by other insurers.

FIFTH: The principal office of the Corporation is to be located in the County of Westchester, State of New York, and in all circumstances, the principal office of the Corporation shall be in the State of New York.

SIXTH: The initial Board of Directors of the Corporation shall have seven members, and such members shall be the same persons as the Trustees of the Power Authority of the State of New York, including the Trustee that fills the current vacancy.

SEVENTH: The Corporation is being formed as an insurance company, shall be a subsidiary of the Power Authority of the State of New York, and shall not have the power to issue capital stock.

EIGHTH: The duration of the Corporation shall be so long as the Power Authority of the State of New York shall continue and no longer, subject to earlier dissolution by action of the Power Authority of the State of New York.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Charter on this ---- day of ---------, 2022 and affirms the statements contained therein as true under penalties of perjury.

POWER AUTHORITY OF THE STATE OF NEW YORK

By____________________________________________
Incorporator
Justin E. Driscoll
Interim President and Chief Executive Officer
Date: September 15, 2022

To: THE FINANCE AND RISK COMMITTEE

From: THE INTERIM PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: AGILE LAB Support Services - Personal Services Contract Award

SUMMARY

The Trustees will be requested at their September 29, 2022 meeting to approve personal services contracts supporting AGILE LAB Support Services for a term of five (5) years for a total authorization amount of $20 million.

The Finance and Risk Committee is requested to recommend to the Trustees the approval of the aforementioned.

BACKGROUND

In order to develop the capabilities of AGILE Phase II, the Authority requires to establish Value Contracts with qualified engineering firm(s), technology firm(s), and university(s) which will provide various types of engineering and educational support and services.

Specific Scopes of Work (SOWs) for specific projects were not included in this RFP and will not be defined until the need for a particular service arises. As a result, this RFP is used to select qualified Firm(s) and University(s) that can be engaged when needed and as needed. The desired Firm(s) and University(s) are to be fully committed and available to successfully execute future projects under the MSA.

DISCUSSION

Pursuant to Authority’s Guidelines for Procurement Contracts, the Authority issued a Request for Proposal (RFP) for No. Q22-7316JGM for AGILE 2022 Advanced Power System Modeling, Simulation, and Studies via Ariba e-sourcing which was advertised in the New York State Contract Reporter on April 21, 2022. Thirty-seven (37) supplier(s) were listed as having been invited to or requested to participate in the Ariba Event. Ten proposal(s) were received electronically via Ariba and were evaluated.

All contracts that go before the Trustees are to be fully negotiated. The supplier(s) recommended for award for Q22-7316JGM for AGILE either submitted an exception free proposal or have had the terms and conditions fully negotiated and agreed to.

FISCAL INFORMATION

Payments associated with the AGILE LAB Support Services contracts will be made from the Authority’s approved capital funds for AGILE.
RECOMMENDATION

The Executive Vice President and Chief Financial Officer and the Senior Vice President and Chief Information & Technology Officer requests that the Finance and Risk Committee recommends that the Trustees approve awarding Personal Services contract to the following suppliers: 9327-6806 Québec Inc., Montreal, Quebec, Electric Power Research Institute (EPRI), Palo Alto, CA, Kinectrics North America Inc., Naperville, IL, OPAL-RT Technologies Inc., Montreal, Quebec, POWER-tek Global Inc., Mississauga, Ontario, PSM Consulting, Inc., Guilderland, NY, Right Analytics LLC, Los Angeles, CA, Siemens Industry, Inc., Alpharetta, GA, Utility Automation Solutions LLC, Dublin, OH, VANFRETTI Consulting LLC, Troy, NY to provide AGILe Lab Support Services required for the AGILE 2022 Advanced Power System Modeling, Simulation, and Studies for a five year (5) term for a total authorization amount of $20 million.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll
Interim President and Chief Executive Officer
RESOLUTION

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, approval is hereby granted to award five-year contracts in the aggregate not-to-exceed amount of twenty million dollars to 9327-6806 Québec Inc., Montreal, Quebec, Electric Power Research Institute (EPRI), Palo Alto, CA, Kinectrics North America Inc., Naperville, IL, OPAL-RT Technologies Inc., Montreal, Quebec, POWER-tek Global Inc., Mississauga, Ontario, PSM Consulting, Inc., Guilderland, NY, Right Analytics LLC, Los Angeles, CA, Siemens Industry, Inc., Alpharetta, GA, Utility Automation Solutions LLC, Dublin, OH, VANFRETTI Consulting LLC, Troy, NY, as recommended in the foregoing memorandum of the Interim President and Chief Executive Officer;

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Location</th>
<th>$20 million aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>9327-6806 Québec Inc.</td>
<td>Montreal, QC</td>
<td></td>
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<tr>
<td>Electric Power Research Institute</td>
<td>Palo Alto, CA</td>
<td></td>
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<tr>
<td>Kinectrics North America Inc.</td>
<td>Naperville, IL</td>
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<tr>
<td>OPAL-RT Technologies Inc.</td>
<td>Montreal, QC</td>
<td></td>
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<tr>
<td>POWER-tek Global Inc.</td>
<td>Mississauga, ON</td>
<td></td>
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<tr>
<td>PSM Consulting, Inc.</td>
<td>Guilderland, NY</td>
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<tr>
<td>Right Analytics LLC</td>
<td>Los Angeles, CA</td>
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<tr>
<td>Siemens Industry, Inc.</td>
<td>Alpharetta, GA</td>
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<tr>
<td>Utility Automation Solutions LLC</td>
<td>Dublin, OH</td>
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<tr>
<td>VANFRETTI Consulting LLC</td>
<td>Troy, NY</td>
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</table>
RESOLVED, That the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and Interim General Counsel.
# MINUTES OF THE JOINT MEETING
**OF THE FINANCE and RISK COMMITTEE**
*July 14, 2022*

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<table>
<thead>
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## CONSENT AGENDA:

### a. Strategic Supply Management

- Guidelines for Compliance with Public Authorities
  - Law §2603-a Letting of Certain Contracts Involving Steel Projects

### b. Utility Operations

- E-Mobility Technology & Engineering – Transportation Program Consulting – Services Award Expansion
- Steel Waiver Request – Runner Band Drain Valves

### c. Approval of the Joint Meeting Minutes held on April 26, 2022

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation’s Finance and Risk Committee held via videoconference at approximately 8:04 a.m.

Members of the Finance Committee present were:

Tracy B. McKibben - Chair
John R. Koelmel
Dennis Trainor
Eugene Nicandri
Bethaida González
Anthony Picente, Jr.
Michael Balboni -- Excused

Also in attendance were:

Justin E. Driscoll Interim President and Chief Executive Officer
Adam Barsky Executive Vice President and Chief Financial Officer
Sarah Salati Executive Vice President Chief Commercial Officer
Joseph Kessler Executive Vice President and Chief Operating Officer
Kristine Pizzo Executive Vice President and Chief Human Resources & Administrative Officer
Lori Alesio Interim EVP & General Counsel- Legal Affairs
Daniella Piper Regional Manager & SVP
Yves Noel Senior Vice President and Chief Strategy Officer
Robert Piascik Senior Vice President and Chief Information & Technology
Patricia Lombardi Senior Vice President – Project Delivery
Karen Delince Vice Present and Corporate Secretary
Eric Meyers VP Chief Information Security Officer
Adrienne Lotto Walker Vice President and Chief Risk & Resilience Officer
Elizabeth Beaty Vice President - Technology Business Management
Andrew Boulais Vice President – Project & Construction Management
John Canale Vice President – Strategic Supply Management
Maribel Cruz Vice President – Economic Development & Key Account Management
Fabio Mantovani Vice President- NYPA Ventures
Shirley Marine Vice President – Enterprise Shared Services
Dave Work Vice President – Customer Project Delivery
Kerry-Jane King Senior Director Sustainability
Dolly Jinvit Senior Director Internal Business Controls
Victor Costanza Senior Director Cyber Security & Deputy CISO
Carley Hume Chief of Staff
Christopher Vitale Finance Performance & Reporting Manager
Lorna Johnson Senior Associate Corporate Secretary
Sheila Quatrocci Senior Associate Corporate Secretary
Michele Stockwell Project Coordinator - Corporate Secretary

Chairperson Tracy McKibben presided over the meeting. Corporate Secretary Delince kept the Minutes.
Introduction

Chairperson Tracy McKibben welcomed committee members and the Authority’s senior staff to the meeting. She said that the meeting had been duly noticed as required by New York State’s Open Meetings Law and called the meeting to order pursuant to Section B(4) of the Finance Committee Charter.

1. Adoption of the April 26, 2022 Proposed Meeting Agenda

On motion made by Member Dennis Trainor and seconded by Member John Koelmel, the agenda for the meeting was adopted.

Conflicts of Interest

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

2. Motion to Conduct and Executive Session

On motion made by Member Dennis Trainor and seconded by Member Eugene Nicandri, an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law.

3. Motion to Resume Meeting in Open Session

On motion made by Member Bethaida González and seconded by Member Dennis Trainor the meeting resumed in open session.

Chairperson McKibben said no votes were taken during the Executive Session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Risk & Resilience Officer Report: 2022 NYPA and Canals Enterprise Risk Assessment Summary

Ms. Adrienne Lotto Walker, Vice President and Chief Risk and Resilience Officer, provided highlights of the NYPA and Canals Annual Enterprise Risk Assessment to the members.

NYPA

Notable Changes in NYPA’s Residual Risk Profile

External events have caused a rise in risk exposure to NYPA for several enterprise risks.

There were notable changes in NYPA’s risk assessment as it relates to Attract, Develop and Retain a Diverse, Qualified Workforce; Commodity Market Price Volatility; and Regulatory and Legislative Environment.
Key Drivers of Inherent Risk
Some of the key drivers to inherent risk include the impacts of the global pandemic, as well as geopolitical uncertainties, macroeconomic conditions, and third-party dependencies which continue to impact the NYPA business environment.

Key Controls and Mitigation Strategies
NYPA continues to keep pace with its mitigations and controls. Some of the key controls and mitigations strategies include:

- Attract, Develop, and Retain a Diverse Qualified Workforce – development of the Enterprise Career Pathing; annual Employee Engagement initiatives with VISION2030 Values; a robust Succession Planning program; and workforce flexibility, remaining a hybrid workforce.

- Commodity Market Prices Volatility – this was impacted by geopolitical uncertainties; however, these impacts can materialize in greater costs to NYPA and its customers, as well as increase credit pressures. To combat the negative effects, NYPA can execute on its volume metric hedging strategy as well as constantly reviewing its asset portfolio mix to ensure ongoing diversification in the areas less impacted by those commodity prices.

- Regulatory/Legislative Environment – The Build Public Renewables Act, and EO16, may limit NYPA’s ability to do business with Russian companies. NYPA is continuing to monitor this environment and the nature of this risk both at the state and federal levels.

- Third-Party Risks – Although not a new risk to NYPA, this is the first year that staff did a deep dive and a full risk assessment of third-party risks. Given the high score, “an impact of 4, and a likelihood of 4,” staff is working closely with Strategic Supply Management (“SSM”) reviewing vendor sourcing, how to arrange contracts, and how it structures those contacts to get the best pricing and availability of the resources that are needed, while also creating a robust controls environment around its third-party risks.

- Sustained Margin Reduction – Despite growing pressures on margin inflation and increased competition, NYPA is continuing to emphasize the cost reduction component, executing on its volume metric hedging strategy and diversifying its portfolio mix, including transmission and gas.

- Workforce, Health and Safety – This risk is a year-over-year assessment and has gone down. NYPA has a very strong safety environment with numerous controls and mitigation activities in place, including training. Many of the key safety metrics continue to trend in the right direction. A number of assessments were conducted in this area, all of which were favorable.

NYPA Enterprise Residual Risk Assessment Summary
Based on the enterprise risks monitored, year-over-year Residual Enterprise Risk Scores remain consistent.

Canal Corporation (Canals) Risk Assessment

Notable Year-Over-Year Highlights

Canals Risk Assessment
Staff performed an annual risk assessment on the Canals. The ongoing challenge remains the budget. Staff is working diligently on ways to address the funding challenges while keeping the canal system safe and secure.
Key Risk Driver
The aging infrastructure of the canal system is the prominent risk driver impacting the enterprise. Staff continues to spend a significant amount of time prioritizing and assessing the risks of these aging assets despite the deployment of its mitigation strategy. Other risk drivers include the large geographic footprint, the age of the canals, the seasonality of the canals, and project uncertainties due local political pressures.

Canals Residual Risk Assessment Summary
NYPA will continue to ensure adequate resource allocations, both in human resources as well as funding to maintain a safe and reliable infrastructure and will continue to work with the different stakeholders to keep the Canals’ assets safe and operable.

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

Year-to-Date Actuals through May 31, 2022
Net Income is $76 million; the target is $38 million. This is significantly ahead of the budget target and is mostly driven by the greater than anticipated revenues in the merchant portfolio due to increases in energy prices and transmission revenues.

Expenses currently remained flat. The area listed as “Monetized Funds” is additional revenues above the Tariff Rate that is deposited into an account and used for economic development purposes for a variety of customers and regions.

There was an increase expense in the Mark-to-Market Adjustments on NYPA’s investment portfolio due to changes in rates in the market as well as increases in Interest Expense.

2022 Year-End Projection
The full-year forecast is indicating a range of $94 million to $149 million, with a midpoint of $114 million.

Staff is currently reviewing this projection and will provide an update when the “Six-plus-Six” Projections are presented at the Board meeting on July 26th. However, there may be revisions to the current forecast given the volatility of the market and costs from inflation.

Given the performance of the Stock Market, the potential is for a much higher Pension Expense which is managed by the New York State Comptroller. This is a significant risk in the “out-year” forecast and will be further refined in the report at the July 26th Board meeting.

Due to the rate hikes, increase in interest expenses is now predicted at 175 basis points to 100 basis points. Additional rate hikes are expected to the end of the year. Inflation numbers are currently at a four-year high, which is a signal that inflation has not yet reached its peak. This is going to have a negative impact on NYPA’s outlook as well.

NYPA is working on managing those headwinds and, the fact that the Authority have strong revenues, the organization will come out ahead of its budget target; however, given the different challenges, the Authority continues to revise its forecasts.

The Authority is operating in very uncertain times with the volatility of the market, and will continue to work on managing these uncertainties with its Hedging Program and other programs it has in place to reduce the effects of the market volatility.
b. Strategy and Corporate Development

i. VISION2030 Foundational Pillar Update – Environmental, Social and Governance

Ms. Kerry-Jane King, Senior Director of Sustainability, provided highlights of the report to the members. She said that the update will address Environmental, Social and Governance (“ESG”), specifically, Social and Governance and how its progress is tracked and reported.

Environmental, Social and Governance (ESG)
The ESG strategy is built around the 15 material ESG issues that are identified in the 2020 Materiality Assessment and the Sustainability Plan identifies the goals for all the material issues. Action plans are created to ensure that the goals are achieved. Progress across each area is reported at various committee and board meetings throughout the year. The ESG updates will focus on those areas that are managed by the Sustainability team; however, going forward, it will be included in the dashboard that provides the progress across all ESG topics.

2021 Sustainability Report
The progress across the ESG topics is reported in the Annual Sustainability Reports. The 2021 report, the scope of which is similar to the 2020 Report, will be presented to the Board at the July meeting. In the future, this will shift to an integrated report. The report addresses the 15 material ESG issues and is aligned with the same ESG standards and includes the same metrics. The main narrative is divided into three sections, namely, Our Planet; Our Community; and Our People. The report describes progress across the ESG topics specifically highlighting efforts to address climate change.

Moody’s Evaluation
Moody’s recently reviewed NYPA’s 2020 Report when it issued the ESG Credit Impact Scores. The scores evaluate the impact of ESG risk factors on credit ratings. Moody’s determined that ESG risk factors do not have a significant impact on NYPA’s credit rating. Their assessment of NYPA’s ESG performance is favorable.

Moody’s pointed out that the ESG performance may not have a demonstrable financial benefit for a company such as NYPA which already has a strong financial performance. The Credit Impact Score is based on individual profile scores, as well as other credit considerations, and the individual's profile scores measure the financial impact of exposure to, and management of risk across 15 ESG categories. NYPA is at or above the median across all 15 categories. As with the Credit Impact score, NYPA received an overall score of 2, which indicates “neutral” to “low” impact, as well as 4 out of 5 for the Environmental categories. The Physical Climate Risk score was at 3, moderately negatively, which brought NYPA’s overall Environmental score down to 3. However, Moody’s comments referenced the location of NYPA’s assets and exposure to extreme weather events, including “volatile hydrology conditions” which impacted the results.

c. Utility Operations

i. Smart Path Connect Project – Substation Construction Contract Award

Mr. Andrew Boulais, Vice President of Project and Construction Management, provided highlights of staff’s recommendation to the committee. He said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve a five-year contract award to Michels Power Inc., of Neenah, Wisconsin, in the approximate amount of $104.7 million. Over the last few months, staff requested several contract awards in support of the Smart Path Connect Project and this contract will support the implementation of that project.

He continued that the Smart Path Connect project was approved by the New York Public Service Commission in October 2020. It is a Priority Transmission project and was subsequently approved by the
Trustees in March 2021. The scope of the contract includes, but is not limited to, site and foundation work, above and below grade electrical work, commissioning, and testing of the substations. The ground field sites are existing substations being upgraded, whereas the greenfield sites are new substations being built. Pending the Article 7 approval, construction is anticipated to begin this fall with a targeted in-service of 2025, and punch lists and closeout items continuing thereafter, as needed.

In December 2021, a request for proposal was issued and ten proposals were received in February 2022. Following an extensive evaluation process, the Evaluation Committee recommends a contract awarded to Michels Power in the approximate amount of $104.7 million.

On motion made by member Dennis Trainor and seconded by member John Koelmel, the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a five-year construction contract to Michels Power, Inc., in the not-to-exceed amount of $104,722,455, as recommended in the report of the Interim President and Chief Executive Officer; and be it further

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

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<tr>
<th>Contractors</th>
<th>Contract Approval</th>
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<tr>
<td>Michels Power Inc.</td>
<td>$104,722,455</td>
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<td>Neenah, WI</td>
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AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

ii. Next Generation Niagara Program – Mechanical and Electrical Upgrades Project – Isolated Phase Bus Replacement – Contract Award

Mr. Andrew Boulais, Vice President of Project and Construction Management, provided highlights of staff’s recommendation to the committee. He said that staff is requesting that the Finance and Risk Committee recommends that the Board of Trustees approve a 14-year contract to RMS Energy, Randall, Minnesota, in the approximate amount of $26.7 million. He said that the Next Generation Niagara Program was approved by the Board in July 2019, with an estimated cost of $1.1 billion. The scope of this contract includes engineering, design, fabrication, delivery, and installation of the ISO phase bus at the Robert Moses Niagara Power Plant. Construction is anticipated to commence in spring of 2023, which is aligned to planned unit outages, which are roughly one per year, culminating in 2025 with closeout anticipated to be completed in 2036. This contract and the proposed spending are in alignment with the original MGM program estimate. A request for proposal was issued in November 2021. Three proposals were received in January. Following an extensive evaluation process, the Evaluation Committee
recommends a contract award to RMS Energy in the approximate of amount $26.7 million for a 14-year term.

On motion made by member John Koelmel and seconded by member Eugene Nicandri, the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

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 a fourteen-year non-personal services contract to RMS Energy in the amount of $26,726,900.00 for the Isolated Phase Bus Replacement to the thirteen Robert Moses Niagara Power Plant generating units in support of the Next Generation Niagara Program - Mechanical and Electrical Upgrades Project, as recommended in the report of the Interim President and Chief Executive Officer; and be further

RESOLVED, That the Authority will use Capital Funds to finance the costs of the Next Generation Niagara Program – Mechanical and Electrical Upgrades Project. It is the Authority’s intention to fund such expenditures from the proceeds of a debt issuance.

Contractor  
RMS Energy  
Randall, MN  

RFP # Q21-7244NF

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

iii. Next Generation Niagara Program – 630T Crane Replacement – Contract Award and Capital Expenditure Authorization Request

Mr. Andrew Boulais, Vice President of Project and Construction Management, provided highlights of staff’s recommendation to the committee. He said that this request is for a contract award and capital expenditure authorization for the 630 Gantry crane replacement, which is also part of the Next Generation Niagara program. He said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve a five-year contract award to Reel Coh of Boisbriand, Quebec, in the approximate amount of $38 million and an additional capital expenditure authorization in the approximate amount of $44.8 million. The original scope of this project was to refurbish the existing 630 Gantry crane; however, through further detailed technical and financial analysis, including new estimates, it was determined that the refurbishment would be more costly and more complex than originally estimated, and that the replacement of the crane was the best path forward.

The scope included under this contract is for engineering, fabrication, delivery, and installation of a new 680-ton Gantry crane, including the demolition of the existing 630-ton crane. The capacity of the crane was increased to meet future needs of the site. Fabrication is expected to start in late 2023, with
installation being complete in 2026. This work is being executed within the original contract with MGM, estimate $1.1 billion by reducing contingencies and realizing cost savings and other areas of the program.

A request for proposal was issued last September, with two proposals being received in January. Following an extensive evaluation process, the evaluation committee recommends a contract award to Reel Coh in the approximate amount of $38 million for a five-year term. The total project estimate is $58.4 million. To date, $13.6 million have been approved; this request of $44.8 million will authorize the balance of funds to complete the project.

On motion made by member John Koelmel and seconded by member Eugene Nicandri, the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that, pursuant to the Authority’s Capital Planning and Budgeting Procedures, the Trustees approve capital expenditures in the amount of $44,836,000, for the Next Generation Niagara Program – 630T Crane Replacement Project in accordance with, and as recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital Funds to finance the costs of the Next Generation Niagara Project – 630T Crane Replacement Project. It is the Authority’s intention to fund such expenditures from the proceeds of a debt issuance.

AND BE IT FURTHER 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, approval is hereby granted to award a five-year equipment contract to REEL COH, Inc. in the amount of $37,984,957 for the design, fabrication, delivery, and installation of a new 680T gantry crane and demolition of the existing 630T gantry crane in support of the Next Generation Niagara Program – 630T Crane Replacement Project, as recommended in the report of the Interim President and Chief Executive Officer;

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.
iv. **Energy Efficiency – Cold Climate Window Heat Pump – Contract Award and Steel Waiver Request**

Ms. Maribel Cruz-Brown, Vice President of Economic Development and Key Account Management and Mr. David Work, Vice President of Customer Project Deliver, provided highlights of staff’s recommendation to the committee.

Ms. Cruz said that over the past few years, the Authority has been collaborating with the York City Housing Authority ("NYCHA") and the New York State Energy Research and Development Authority ("NYSERDA") on the program for cold climate heat pumps. NYCHA is one of NYPA's large power supply customers, and the Authority has been serving them for more than 40 years. NYCHA's primary mission is to provide New Yorkers with quality housing that is sustainable, inclusive, and safe, while fostering opportunities for economic mobility. Since New York State has adopted ambitious goals for reductions to greenhouse gas emissions and improvements in air quality, there is a need for scalable and affordable solutions for building electrification in cold climates, particularly for tall, multi-family residential buildings. NYPA has been a strategic partner assisting NYCHA towards this ambitious goal and looks forward to strengthening this partnership with this program. The scope-of-work directly supports NYPA's VISION2030 Strategic Initiative to reduce greenhouse gas emissions and decarbonize New York.

Mr. David Work added that the Authority, in collaboration with NYCHA and NYSERDA, developed a Request for Proposal ("RFP") seeking cold-climate package heat pumps that can be installed through a typical window opening. The goals of this effort are to develop scalable and affordable cold-climate heat pump solutions and accelerate the development and commercialization of these products with an end goal of building electrification and decarbonization. The resulting units will have wide applicability across, not only NYCHA, but the New York City multi-family housing sector. The RFP was advertised for public bid in December 2021. Fourteen (14) bidders were invited; six proposals were received. A cross-functional team from NYPA, NYSERDA and NYCHA, as well as third-party experts, evaluated the proposals based on technical commercial requirements, product availability and customer requirements. These will be value contracts. All purchase orders will be released in accordance with the Authority’s Expenditure Authorization Procedures and all costs for associated projects will be recovered from NYPA's Energy Efficiency Program customers.

Mr. David Work added that the Authority, in collaboration with NYCHA and NYSERDA, developed a Request for Proposal ("RFP") seeking cold-climate package heat pumps that can be installed through a typical window opening. The goals of this effort are to develop scalable and affordable cold-climate heat pump solutions and accelerate the development and commercialization of these products with an end goal of building electrification and decarbonization. The resulting units will have wide applicability across, not only NYCHA, but the New York City multi-family housing sector. The RFP was advertised for public bid in December 2021. Fourteen (14) bidders were invited; six proposals were received. A cross-functional team from NYPA, NYSERDA and NYCHA, as well as third-party experts, evaluated the proposals based on technical commercial requirements, product availability and customer requirements. These will be value contracts. All purchase orders will be released in accordance with the Authority’s Expenditure Authorization Procedures and all costs for associated projects will be recovered from NYPA's Energy Efficiency Program customers.

Mr. Work said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve two, seven-year value contracts in the aggregate amount of $70 million to Midea America Corporation of Parsippany, New Jersey, and Treau Inc., of San Francisco, California, for the design, testing, manufacturing, and delivery of approximately 30,000 window heat pump units. In addition, staff is seeking a waiver of the Article 22 Steel Components for Midea America. Steel components comprise less than five percent of the value on the units for the Midae America contract and the use of U.S. steel would have significant impact on cost and schedule.

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

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 two value contracts in the aggregate amount of $70 million to Midea America Corp. and Treau, Inc. for a term of seven years.

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<tr>
<th>Contractor</th>
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<tr>
<td>Midea America Corp.</td>
<td>$70,000,000</td>
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Parsippany, NJ

Treau Inc. (dba Gradient)
San Francisco, CA

RFP # Q21-7239AP

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

5. **CONSENT AGENDA:**

On motion made by member Dennis Trainor and seconded by member John Koelmel, the Consent Agenda was unanimously adopted.

a. **Strategic Supply Management**

   i. **Guidelines for Compliance with Public Authorities Law §2603-a Letting of Certain Contracts Involving Steel Projects**

On motion made and seconded the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

   RESOLVED, That Public Authorities Law §2603-a governing the Letting of Certain Contracts Involving Steel Products allows the governing board of the Authority to establish rules and regulations for the effective administration of Public Authorities Law §2603-a; and be it further

   RESOLVED, That the proposed Guidelines establish such rules and regulations to effectively administer the requirements of Public Authorities Law §2603-a, including a preference for contracts to utilize steel produced or made in whole or substantial part in the United States, its territories, or possessions; and be it further

   RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve such Guidelines; and be it further

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

i. **E-Mobility Technology & Engineering – Transportation Program Consulting Services Award Expansion**

On motion made and seconded the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance 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 expansion of the total contract funding capacity of ten previously awarded value contracts to the firms listed below for consulting services in support of the e-Mobility programs from the previously approved aggregate amount of $9,500,000 up to $20 million.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Expansion Total</th>
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<tbody>
<tr>
<td>1. AECOM USA Inc. of Los Angeles, CA</td>
<td>$20,000,000.00</td>
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<td>2. Akimeka LLC of Columbia, MD</td>
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<td>4. DNV Kema Renewables of Katy, TX</td>
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<tr>
<td>6. M.J. Bradley and Associates, LLC of Concord, MA</td>
<td></td>
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<tr>
<td>8. Vermont Energy Investment Corporation, Burlington, VT</td>
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<td>9. West Monroe Partners, LLC of Chicago, IL</td>
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<td>10. Western Power Project Advisors, Cerritos, CA</td>
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AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

ii. **Steel Waiver Request – Runner Band Drain Valves**

On motion made and seconded the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve a waiver of the Authority’s Agreement Article 22 “STEEL COMPONENTS” that the purchasing of steel be produced or made in whole or substantial part in the United States or its territories or possessions, in compliance with Public Authorities Law §2603-a for the purchase of four Runner Band Drain Valves, as recommended in the report of the Interim President and Chief Executive Officer; and be it further
RESOLVED, That the Authority will use Capital Funds, which may include proceeds of debt issuances, to finance the costs of the projects; and be it further

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

c. Approval of the Joint Meeting Minutes held on April 26, 2022

On motion made and seconded the Minutes of the joint meeting held on April 26, 2022 were unanimously adopted.

6. Next Meeting

Chairperson McKibben stated that the next regular meeting of the Finance and Risk Committee will be held on September 15, 2022.

Closing

On motion made by Member Dennis Trainor and seconded by member Bethaida González, the meeting was adjourned by at approximately 10:06 a.m.

Karen Delince
Corporate Secretary
Next Meeting

The next regular meeting of the Joint Finance & Risk Committee will be held on Tuesday, November 15, 2022.