

**JOINT FINANCE COMMITTEE MEETING  
PROPOSED AGENDA**

**May 6, 2025, at 8:30AM**

**Videoconference**

**Members**

**Chair John Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris, Lewis Warren, Jr., Laurie Wheelock, Michael Cusick**

- 1. Adoption of the May 6, 2025 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 Financial Officer's Report (Adam Barsky)
    - ii. Release of Funds in Support of the New York State Canal Corporation for Q3 2025 - Resolution (Adam Barsky)
    - iii. Extension of 2019 Revolving Credit Agreement, 2020 Revolving Credit Agreement and 2020 Note Purchase Agreement for a period not to exceed five years - Resolution (Adam Barsky)
  - b. Utility Operations**
    - i. Smart Path Connect Project Capital Expenditure Authorization Request - Resolution (Timothy Poe)
  - c. Information Technology**
    - i. Information Technology (IT) Contingent Staffing – Contract Award - Resolution (Lisa Beaty)
  - d. Legal Affairs**
    - i. Legal Services Recommendations for Contract Award - Resolution (Debra Hopke)
    - ii. Clean Energy Workforce Training Outcome for Fiscal Year 2024 (Sandra Bleckman)
- 5. CONSENT AGENDA:**
  - a. Customer Solutions**
    - i. Release of Funds in Support of the Agricultural Consumer Electricity Discount Program - Resolution (Maribel Cruz-Brown)

**b. Governance**

- i. Approval of the Joint Meeting Minutes held on March 18, 2025

**6. Next Meeting**



**May 6, 2025**

**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 §105f of the Public Officers Law).



**May 6, 2025**

**Motion to Resume Meeting in Open Session**

Chair, I move to resume the meeting in Open Session.



# Chief Financial Officer's Report

**Adam Barsky**

EVP & Chief Financial Officer

**May 6, 2025**

# Year-To-Date Actuals through March 31<sup>st</sup>

3+9

In \$ Thousands	2025 Budget (\$)	2025 Current (\$)	Variance (\$)
<b>Net Operating Income</b>			
Operating Revenue			
Generation Revenue	\$221,412	\$268,331	\$46,919
Ancillary Service Revenue	9,655	17,116	7,461
Transmission and Other	92,877	95,922	3,045
Non Utility Revenue	15,396	12,614	(2,781)
Pass Through Revenue	525,244	637,338	112,094
<b>Operating Revenue Total</b>	<b>864,583</b>	<b>1,031,321</b>	<b>166,738</b>
Operating Expense			
Purchase Power	(3,535)	(13,932)	(10,397)
Fuel Consumed	(8,810)	(10,681)	(1,872)
Transportation and Delivery	(23,774)	(23,642)	132
Pass Through Expense	(525,244)	(637,338)	(112,094)
Operations & Maintenance	(179,873)	(176,151)	3,722
Other Expense	(22,638)	(37,706)	(15,068)
Monetized Funds Support	(9,528)	(19,241)	(9,713)
Allocation to Capital	12,844	5,909	(6,935)
<b>Operating Expense Total</b>	<b>(760,558)</b>	<b>(912,784)</b>	<b>(152,226)</b>
<b>Operating Income Total</b>	<b>104,025</b>	<b>118,537</b>	<b>14,512</b>
<b>Non Operating</b>			
Interest and Other Expenses			
Investment and Other Income	19,658	30,926	11,268
Mark to Market Adjustments	0	7,455	7,455
<b>FADS Total</b>	<b>123,683</b>	<b>156,917</b>	<b>33,234</b>
Interest & Other Expenses	(8,710)	(7,405)	1,304
Depreciation	(89,329)	(84,160)	5,169
<b>Interest and Other Expenses Total</b>	<b>(78,381)</b>	<b>(53,185)</b>	<b>25,196</b>
<b>NET INCOME</b>	<b>\$25,644</b>	<b>\$65,352</b>	<b>\$39,708</b>

<b>Margins - Generation</b>	<b>\$43,196</b>
<b>Margins - Transmission</b>	<b>2,080</b>
<b>Margins - Non Utility</b>	<b>(2,770)</b>
<b>Operating Expenses</b>	<b>(27,995)</b>

<b>Non-Operating Net</b>	<b>25,196</b>
--------------------------	---------------

**\$39,708**

FADS: Funds Available for Debt Service

# 2025 Year-End Projection

3+9

In \$ Thousands	2025 Budget (\$)	2025 Current (\$)	Variance (\$)
<b>Net Operating Income</b>			
Current vs Budget			
Operating Revenue			
Generation Revenue	\$926,341	\$966,098	\$39,757
Ancillary Service Revenue	36,966	45,083	8,117
Transmission and Other	400,229	416,848	16,619
Non Utility Revenue	60,631	57,843	(2,787)
Pass Through Revenue	1,912,440	2,100,939	188,500
<b>Operating Revenue Total</b>	<b>3,336,606</b>	<b>3,586,811</b>	<b>250,205</b>
Operating Expense			
Purchase Power	(12,472)	(25,949)	(13,477)
Fuel Consumed	(35,297)	(45,631)	(10,334)
Transportation and Delivery	(96,763)	(96,651)	112
Pass Through Expense	(1,912,440)	(2,100,939)	(188,500)
Operations & Maintenance	(743,333)	(741,525)	1,808
Other Expense	(90,553)	(110,910)	(20,357)
Monetized Funds Support	(17,806)	(44,542)	(26,736)
Allocation to Capital	52,589	39,789	(12,800)
<b>Operating Expense Total</b>	<b>(2,856,074)</b>	<b>(3,126,359)</b>	<b>(270,285)</b>
<b>Operating Income Total</b>	<b>480,532</b>	<b>460,453</b>	<b>(20,080)</b>
<b>Non Operating</b>			
Interest and Other Expenses			
Investment and Other Income	77,887	90,660	12,773
Mark to Market Adjustments	0	7,455	7,455
<b>FADS Total</b>	<b>558,419</b>	<b>558,568</b>	<b>148</b>
Interest & Other Expenses	(35,249)	(36,077)	(828)
Depreciation	(357,316)	(352,147)	5,169
<b>Interest and Other Expenses Total</b>	<b>(314,677)</b>	<b>(290,108)</b>	<b>24,569</b>
<b>NET INCOME</b>	<b>\$165,855</b>	<b>\$170,344</b>	<b>\$4,489</b>
	<i>\$145,936</i>	<i>Expected</i>	<i>\$194,752</i>
	<i>Low Case</i>		<i>High Case</i>

**Margins - Generation\*\* \$24,021**

**Margins - Transmission 16,962**

**Margins - Non Utility (2,977)**

*\*\* Includes Merchant Gross Margin Variance of (\$38,508):  
Budget @ \$349,371 vs Current @ \$310,863*

**Operating Expenses (58,086)**

**Non-Operating Net 24,569**

**\$4,489**

FADS: Funds Available for Debt Service

Low/High case taken from Risk's Merchant Portfolio Daily Performance Summary



**NY Power  
Authority**

**Canal  
Corporation**





**Date:** May 6, 2025

**To:** FINANCE COMMITTEE

**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER

**Subject:** Release of Funds in Support of the New York State Canal Corporation for Q3 2025

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees the release of up to \$27.0 million in funding to the New York State Canal Corporation (“Canal Corporation”) to support the operations of the Canal Corporation in Q3 2025 at their next meeting. The amount requested is 25% of the Canal Corporation’s 2025 projected Operations and Maintenance (“O&M”) Budget.

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 (the “General 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 General Bond Resolution relating to the transfer or release of funds from the trust estate created by the General 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 2.0x is to be used as a reference point in considering any such release of funds.

The General Bond Resolution permits the Authority to withdraw monies “free and clear of the lien and pledge created by the General 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 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 General Bond Resolution, Capital Costs (which include capital costs related to the Canal Corporation) may be paid without satisfying the provision described above. Other costs, including some O&M expenses, must satisfy the provision described above. With this authorization, the Trustees will have authorized the release of an amount equal to 75% of the Canal Corporation's 2025 projected O&M Budget.

## DISCUSSION

Staff has reviewed the effect of releasing up to \$27.0 million in additional funding at this time on the Authority's expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board's Policy Statement, adopted May 24, 2011, and determined that this release, together with the last 12 months' releases, and any additional releases currently proposed, meets all requirements of the Board's Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority's Four-Year Budget and Financial Plan, the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2025 through 2028. 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 General Bond Resolution consistent with the terms thereof.

## FISCAL INFORMATION

Staff has determined that sufficient funds are available in the Operating Fund to release up to \$27.0 million in funding to support the operation of the Canal Corporation in Q3 2025. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and 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 General Bond Resolution.

The expenses associated with the operations of the Canal Corporation for calendar year 2025 will be included in the Canal Corporation's 2025 O&M Budget and the Authority's 2025 Budget.

## RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Finance Committee recommend that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in funding to the Canal Corporation to support the operations of the Canal Corporation in Q3 2025.

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

Justin E. Driscoll

President and Chief Executive Officer

## **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q3 2025, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$27.0 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

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

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



**Date:** May 6, 2025

**To:** FINANCE COMMITTEE

**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER

**Subject:** Extension of 2019 Revolving Credit Agreement, 2020 Revolving Credit Agreement and 2020 Note Purchase Agreement for a period not to exceed five years

SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees approval to extend the Authority's \$700 Million 2019 Revolving Credit Agreement among the Power Authority of the State of New York, a syndicate of banks and JPMorgan Chase Bank, National Association ("JPMorgan"), as Administrative Agent, and the \$250 Million 2020 Revolving Credit and Note Purchase Agreements each between the Authority and JPMorgan (collectively the "Agreements"). The current expiration of the facilities is October 9, 2026 and April 11, 2026, respectively. The intention is to maintain these facilities for maturities longer than 365 days so that the Authority may continue to include the unutilized, committed availability in the Authority's liquidity metrics with our Rating Agencies and as such, the requested extension is for a period not to exceed five years from the current expiration dates of October 9, 2026 and April 11, 2026.

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

BACKGROUND

The Authority is authorized to issue bonds for the purpose of financing any authorized project and to issue notes in the same manner as bonds. See, e.g., Public Authorities Law § 1010 and § 1009-a. The Authority's commercial paper notes authorization was first adopted in 1994, and most recently amended and restated in 2021. Each amendment revised or provided additional authorization to the Authority to administer various components of its commercial paper program. The 2019 Revolving Credit Agreement, as amended, provides \$700 Million of support for the Authority's commercial paper notes and the 2020 Revolving Credit and Note Purchase Agreements, as amended and restated, provide \$250 Million of support, not only for the Authority's commercial paper notes, but also for short-term cash drawings up to the limit of the facility on a revolving basis and for the issuance of letters of credit in lieu of cash for an amount of up to \$150 Million.

DISCUSSION

On December 11, 2018, the Trustees approved a \$600 Million Revolving Credit Agreement which has been further increased to \$700 Million and extended at subsequent Trustee meetings. The existing 2019 Revolving Credit Agreement and the 2020 Revolving Credit and Note Purchase Agreements would be and have entered their final approved one-year terms on October 9, 2026 and April 11, 2026 respectively which will result in ultimate expiration of these facilities on October 13, 2026 and April 11, 2026. However, as the Rating Agencies rely on these facilities, not only for the support of the Authority's commercial paper notes, but also for inclusion and calculation of, to the extent undrawn, certain of the Authority's liquidity metrics, it is the intention and request to the Trustees to allow us to extend and maintain the facilities in place for a period not to exceed five years from the current Trustee approved tenor. Authorizing the extension of the Authority's \$700 Million 2019 Revolving Credit Agreement and the \$250 Million 2020 Revolving Credit and Note Purchase Agreements. During the current volatile markets, the highly favorable terms that the Authority is provided under these facilities and the unique, hybrid nature of the \$250 million structure, provide terms and conditions to the Authority that are advantageous and may not be available should we approach the market at this time under an RFP process. It is therefore requested to permit the Authority to extend these facilities for a period of up to an additional five years from the current Trustee approved maximum maturity and during this time.

#### FISCAL INFORMATION

Total authorized commercial paper outstanding at any time may not exceed \$950 Million. At present, the commercial paper notes supported by the \$700 Million 2019 Revolving Credit Agreement, as amended, consist of \$399,973,000 tax-exempt commercial paper in support of Energy Efficiency loans to NYPA customers in the State of New York. There is one letter of credit for \$964,735 outstanding under the \$250 Million 2020 Revolving Credit and 2020 Note Purchase Agreement.

#### RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Committee recommend that the New York Power Authority Trustees approve to extend the Authority's \$700 Million 2019 Revolving Credit Agreement among the Power Authority of the State of New York, a syndicate of banks and JPMorgan Chase Bank, National Association ("JPMorgan"), as Administrative Agent, and the \$250 Million 2020 Revolving Credit and Note Purchase Agreements each between the Authority and JPMorgan at their next meeting.

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

Justin E. Driscoll

President and Chief Executive Officer

## **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees approve the extension of the 2019 Revolving Credit Agreement, the 2020 Revolving Credit Agreement, and the 2020 Note Purchase Agreement, for terms not to exceed five years from the current respective expiration dates thereof as discussed in the foregoing report of the President and Chief Executive Officer; with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby; and be it further

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



**Date:** May 6, 2025

**To:** FINANCE COMMITTEE

**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER

**Subject:** Smart Path Connect Project Capital Expenditure Authorization Request

SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees at their next meeting approval of an increase in capital expenditures for the Smart Path Connect Project (Project) of \$42.8 million, from the current total authorized amount for the Project of up to \$877.6 million bringing the aggregate authorized amount for the Project to \$920.4 million.

BACKGROUND

In accordance with the Authority’s Capital Planning and Budgeting Procedures, capital expenditures more than \$10 million require Trustee approval.

Additional funds are requested for unforeseen construction costs due to inflation, supply chain challenges and other potential risks such as outage delays, delivery delays of major equipment and testing & commissioning which may result in further delayed energization. The current approved funding of \$877.6 million was included in the Long-Range Work Plan (LRWP) that was presented and approved by the Board of Trustees in the December 2024 meeting. The Project Team continued to evaluate the total Project cost estimate to include all cost through Project closeout in 2026 with an allowance for known risks. The \$42.8 million, inclusive of contingency, of additional funds needed to cover Project costs are expected to be recoverable through the approved recovery mechanism for the Project.

Project authorization summary:

<b>Total Project Estimate</b>	<b>\$920,385,060</b>
Previous Funding Requests	\$877,564,357
Additional Funding Request (2025)	\$42,820,703
<b>Total Authorized Funding (2025)</b>	<b>\$920,385,060</b>

The Project is a result of the NYS Accelerated Renewable Energy Growth and Community Benefit Act (Act), which dramatically speeds up the siting and construction of major renewable energy projects to combat climate change. The Act and the resulting regulations will also accelerate progress toward the Governor's nation-leading clean energy and climate goals - including the directive to obtain 70 percent of the state's electricity from renewable sources - as mandated under the state's Climate Leadership and Community Protection Act.

## DISCUSSION

Together the Authority and National Grid are rebuilding approximately 100 miles of 230kV and 345kV transmission lines, constructing four new substations, and expanding and/or upgrading ten existing substations. The Authority is responsible for the rebuild of 45 miles of transmission lines, construction of three new substations, and modifications to eight existing substations.

The goal of the Project is to allow for renewable generation from Northern New York regions to be transmitted to higher load areas of the State, both improving the NYS renewable energy consumption and the efficiency of energy pricing throughout the state.

### Overall Benefit to Consumer

The monthly impact of the Project to customer bills and the associated savings impact are as follows (2026 is the reference year as this will be the first year the assets are all fully in-service):

SPC Estimated Bill and Savings (2026)	Residential	Commercial	Industrial
SPC Bill Impact - Monthly:	\$0.35	\$7.26	\$414.83
SPC Congestion Saving - Monthly:	\$1.72	\$36.11	\$2,063.53

## FISCAL INFORMATION

Costs of \$877.6 million associated with this Project were included in the approved budget for 2025 and the Authority's Four-Year Capital Plan. As referenced in the December 2024 Trustee item, the team has concluded its review of the total project cost estimate identifying the additional \$42.8 million needed to complete the Project.

In 2023, the Project was designated a Separately Financed Project under the Authority's General Bond Resolution and was financed through the issuance of Transmission Project Revenue Bonds separate and apart from the Authority's General Bond Resolution. Debt service related to Transmission Revenue Bonds as well as operating and maintenance expenses of any projects so financed, including the Project are backed solely by the net revenue of designated Transmission Projects, liquidity and reserves within the Transmission Project Bond Resolution which constitutes the Trust Estate under the Transmission Project Bond Resolution.

Per Article V of the Transmission Project Bond Resolution, all SFP Transmission Revenues must be deposited to the Revenue Fund and then used to pay all related obligations in the following Fund order: Operating Fund, Debt Service Fund, Operating Reserve Account, Debt Service Reserve Fund, the payment of subordinated debt, and the Capital Fund. All monies earned under the Transmission Project Bond Resolution must fund all of these accounts before being eligible for release to the NYPA General Resolution Operating Fund.



Staff has determined that, after funding all priority Funds under the Transmission Bond Resolution, sufficient funds are expected to be available to pay for the increased capital costs. Based on project timeline and spend schedules, this will result in a \$100 million decrease in expected funds available for distribution to the NYPA General Resolution Operating Fund in the next two years. However, the increased capital costs are expected to be recovered through the Authority's FERC formula rate applicable to the Project. This results in increased revenues, improving the Debt Service Coverage Ratio of the Transmission Project Revenue Bonds on an ongoing basis. This means, after the initial two-year decline, there will be more funds available for distribution to the NYPA General Resolution Operating Fund as compared to estimates at the time of designating this Project as a Separately Financed Project.

#### RECOMMENDATION

The Chief Operating Officer requests that the Committee recommend to the New York Power Authority Trustees at their next meeting approval of an increase in capital expenditures for the Smart Path Connect Project of \$42.8 million, from the current total authorized amount for the Project of up to \$877.6 million bringing the aggregate authorized amount for the Project to \$920.4 million.

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

Justin E. Driscoll

President and Chief Executive Officer

## **RESOLUTION**

RESOLVED, that the Finance Committee recommends that the Board of Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve an increase in capital expenditures for the Smart Path Connect Project of \$42.8 million, from the current total authorized amount for the Project of up to \$877.6 million bringing the aggregate authorized amount for the Project to \$920.4 million, as recommended in, the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Authority use Capital Funds, which may include proceeds of debt issuances, to finance the costs of this Project; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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



**Date:** May 6, 2025

**To:** FINANCE COMMITTEE

**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER

**Subject:** Information Technology (IT) Contingent Staffing - Contract Award

SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees approval of eleven competitively bid five-year personal service contracts for Information Technology (IT) Contingent Staffing in the aggregate amount of \$24.5 million at their next meeting.

	<b>Supplier / Location</b>
1.	Ampcus Inc located in Chantilly, VA
2.	Cogent Infotech Corporation located in Pittsburgh, PA
3.	Eclaro international, Inc. located in New York, NY
4.	GCOM Software, Inc. located in Columbia, MD
5.	Infojini, Inc located in Columbia, MD
6.	InfoPeople Corporation located in New York, NY
7.	LanceSoft, Inc. located in Herndon, VA
8.	Rose International, Inc. located in Chesterfield, MO
9.	Trigyn Technologies, Inc. located in Edison, NJ
10.	US Tech Solutions, Inc. located in Jersey City, NJ
11.	Veterans Sourcing Group, LLC located in New York, NY

BACKGROUND

In accordance with the Authority's Guidelines for Procurement Contracts and Expenditure Authorization Procedures ("EAPs"), the award of personal services contracts to be rendered for a period in excess of one year or over \$10 million requires Trustee approval.

As NYPA continues to leverage technology in the advancement of new/leading business models as well as products and services, it is critical that NYPA has qualified staffing options available to execute on NYPA's growth demand, including Expanded Authority and VISION2030 initiatives. The Authority has utilized a set of IT staffing contracts for the past five years to close resource gaps needed to support funded business initiatives. These contracts expire at the end of May 2025. To ensure continuity of the IT skillsets needed for this support, a new set of IT staffing contracts is being requested.

## DISCUSSION

In accordance with the Guidelines for Procurement Contracts, the Authority issued a Request for Proposals (RFP) No. Q24-7602SS for IT Contingent Staffing that was advertised in the New York State Contract Reporter on November 5, 2024 and posted on the NYPA.gov website. One hundred twenty two (122) proposals were received on November 27, 2024 and were evaluated as noted below.

The proposals were evaluated using the following criteria: experience in the NY tri-state area and state government entities, employer of record capability, recruitment staff and their qualifications, industry experience, recruitment process including strengths and unique characteristics, supporting infrastructure and ability to deliver candidates in a timely manner, competitive labor and billing rates, and acceptance of the Authority's commercial terms and conditions. It was determined that eleven (11) proposals meet the aforementioned criteria.

## FISCAL INFORMATION

The Authority will use capital or operating funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of projects of which IT Contingent Staffing may be part.

## RECOMMENDATION

The SVP Chief Information & Technology Officer requests that the Committee, at their next meeting, recommend that the New York Power Authority Board of Trustees approve eleven personal services contracts each for a term of five (5) years, and together in the aggregate amount of \$24.5 million, be awarded to the following firms: Ampcus Inc located in Chantilly, VA; Cogent Infotech Corporation located in Pittsburgh, PA; Eclaro international, Inc. located in New York, NY; GCOM Software, Inc. located in Columbia, MD; Infojini, Inc located in Columbia, MD; InfoPeople Corporation located in New York, NY; LanceSoft, Inc. located in Herndon, VA; Rose International, Inc. located in Chesterfield, MO; Trigyn Technologies, Inc. located in Edison, NJ; US Tech Solutions, Inc. located in Jersey City, NJ; and Veterans Sourcing Group, LLC located in New York, NY.

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

Justin E. Driscoll

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 eleven (11) contracts for Information Technology (IT) Contingent Staffing, each for a term of five (5) years, to: Ampcus Inc located in Chantilly, VA; Cogent Infotech Corporation located in Pittsburgh, PA; Eclaro international, Inc. located in New York, NY; GCOM Software, Inc. located in Columbia, MD; Infojini, Inc located in Columbia, MD; InfoPeople Corporation located in New York, NY; LanceSoft, Inc. located in Herndon, VA; Rose International, Inc. located in Chesterfield, MO; Trigyn Technologies, Inc. located in Edison, NJ; US Tech Solutions, Inc. located in Jersey City, NJ; and Veterans Sourcing Group, LLC located in New York, NY in the aggregate amount of \$24.5 million; and be it further

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



**Date:** May 6, 2025  
**To:** FINANCE COMMITTEE  
**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER  
**Subject:** Legal Services - Contract Award

SUMMARY

The Committee is requested to recommend the New York Power Authority Trustees approval of twenty-five (25) competitively bid five-year personal service contracts for Legal Services in the aggregate amount of \$35 million at their next meeting.

<b>Method of Award:</b>	Competitive Bid
<b>Recommended Supplier(s) / Location:</b>	Baker Botts L.L.P. located in Houston, TX Barclay Damon LLP located in Syracuse, NY Bleakley, Platt & Schmidt, LLP located in White Plains, NY Bond, Schoeneck & King, PLLC located in Syracuse, NY Carter Ledyard & Milburn LLP located in New York, NY Couch White, LLP located in Albany, NY Dellaverson PC located in New York, NY Dentons US LLP located in Chicago, IL Fried, Frank, Harris, Shriver & Jacobson LLP located in New York, NY Gibbons P.C. located in Newark, NJ Harris Beach Murtha Cullina PLLC located in Albany, NY Hawkins Delafield & Wood LLP located in New York, NY Holland & Knight LLP located in Brandon, FL Husch Blackwell LLP located in St. Louis, MO Jackson Lewis P.C. located in West Harrison, NY Katten Muchin Rosenman, LLP in New York, NY

	Mintzer Mauch PLLC located in New York, NY Nixon Peabody LLP located in Rochester, NY Norton Rose Fulbright US LLP located in Houston, TX Orrick, Herrington & Sutcliffe LLP located in Wheeling, WV Sive Paget & Riesel PC located in New York, NY Stinson LLP located in Kansas City, MO Stoel Rives LLP located in Portland, OR Troutman Pepper Locke LLP located in Atlanta, GA Van Ness Feldman, LLP located in Baltimore, MD
<b>Type of Award:</b>	NYPA Personal Services
<b>Max Commitment Amount:</b>	\$35,000,000.00
<b>Contract Term:</b>	60 months
<b>Reason for Trustee Approval:</b>	Greater than one year and greater than \$10M

**BACKGROUND**

The Law Department provides legal advice and guidance to the Authority’s Trustees and leadership, and all Authority business units, including its subsidiary, the Canal Corporation. It is divided into nine attorney practice groups, including (i) Contracts Licensing & Environmental; (ii) Finance and Bonds; (iii) Human Resources & Labor; (iv) Licensing and Compliance; (v) Market Issues Group; (vi) Power Sales and Programs, Strategic Projects and Legislative Affairs; (vii) Power, Transmission and Regulatory; (viii) Real Estate; and (ix) Litigation.

Historically, outside law firms are engaged by the Law Department from a current roster of firms on an as-needed basis to provide expertise in connection with bespoke legal issues that are beyond the experience of our attorneys. The Law Department also leans on outside counsel to deliver legal services on an expedited basis when demand is high and resources are stretched thin as when new programs are implemented. Current contracts with our roster of 28 law firms has been fulfilling the Law Department’s needs over the past five years and will expire on May 25, 2025.

During the five-year term of these contracts, and including spend under single source contracts for specific legal services not otherwise available under our roster, the Law Department’s outside legal spend has averaged \$5 million/year. Anticipating annual escalation

to provide for growth and understanding our current programmatic goals with respect to renewable energy, we are requesting an allocation of \$35 million to accommodate future legal spend over the course of the next five years.

### DISCUSSION

In order to evaluate firms based on Law Department need across the various attorney practice groups, firms were requested to provide their qualifications and experience in the following practice areas: Transactions, Real Estate, Environmental, Litigation, Labor, Employment and Employee Benefits, Immigration Matters, Energy Services, Public, Corporate and Project Finance Counsel, Board Governance, Market Issues, and Other Miscellaneous. However, all of the 25 firms identified in the table above will be awarded contracts for general legal services without specificity or limitation as to any subject matter area to provide for flexibility to engage the requisite experience, capability and skill level necessary to perform the requisite legal assignment at the most advantageous cost to the Authority.

### FISCAL INFORMATION

Payments associated with Legal Services contracts will be made from the Authority's approved operating and capital funds.

### RECOMMENDATION

The EVP and General Counsel requests that the Committee recommend that the Trustees approve the award of procurement contracts for legal services for terms of up to five years, in an aggregate amount of \$35 million, to the law firms set forth in the table hereto above, for the purposes set forth above.

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

Justin E. Driscoll


President and Chief Executive Officer



## **RESOLUTION**

RESOLVED, that the Finance Committee recommends that the New York Power Authority Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of twenty-five (25) contracts for Legal Services, each for a term of five (5) years, to: Baker Botts L.L.P. located in Houston, TX, Barclay Damon LLP located in Syracuse, NY, Bleakley, Platt & Schmidt, LLP located in White Plains, NY, Bond, Schoeneck & King, PLLC located in Syracuse, NY, Carter Ledyard & Milburn LLP located in New York, NY, Couch White, LLP located in Albany, NY, Dellaverson PC located in New York, NY, Dentons US LLP located in Chicago, IL, Fried, Frank, Harris, Shriver & Jacobson LLP located in New York, NY, Gibbons P.C. located in Newark, NJ, Harris Beach Murtha Cullina PLLC located in Albany, NY, Hawkins Delafield & Wood LLP located in New York, NY, Holland & Knight LLP located in Brandon, FL, Husch Blackwell LLP located in St. Louis, MO, Katten Muchin Rosenman, LLP in New York, NY, Jackson Lewis P.C. located in West Harrison, NY, Mintzer Mauch PLLC located in New York, NY, Nixon Peabody LLP located in Rochester, NY, Norton Rose Fulbright US LLP located in Houston, TX, Orrick, Herrington & Sutcliffe LLP located in Wheeling, WV, Sive Paget & Riesel PC located in New York, NY, Stinson LLP located in Kansas City, MO, Stoel Rives LLP located in Portland, OR, Troutman Pepper Locke LLP located in Atlanta, GA, Van Ness Feldman, LLP located in Baltimore, MD, in the aggregate amount of \$35 million; and be it further

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



# Clean Energy Workforce Training Outcome for **Fiscal Year 2024**

**Sandra Bleckman**

Workforce Development Project Director | Legal Affairs

**May 6, 2025**

# Clean Energy Workforce Training Outcomes for Fiscal Year 2024

---

## **CAPITAL REGION:**

ESAMTAC- Albany

LiUNA – Capital Region

NYS Labor Management Committee– Albany

SUNY- Hudson Valley Community College & Adirondack Community College

---

## **LONG ISLAND REGION:**

ESAMTAC- Suffolk

Institute for Workforce Advancement (IWA)

NYS Labor Management Committee- Suffolk

SUNY- Farmingdale State College & Suffolk County Community College

United Way of Long Island

Urban Green Council

---

## **CENTRAL NY REGION:**

ESAMTAC- Clay

NYS Labor Management Committee-Clay

Oneida County Office of Workforce Development - Madison County

---

## **MID HUDSON REGION:**

ESAMTAC- White Plains & Harriman

NYS Labor Management Committee- White Plains & Harriman

Soulful Synergy

SUNY-Ulster County Community College & Rockland Community College

---

## **FINGER LAKES REGION:**

ESAMTAC- Geneva

ITEC Training & Education Center -Rochester

NYS Labor Management Committee- Geneva

---

## **MOHAWK VALLEY REGION:**

Oneida County Office of Workforce Development – Oneida, Herkimer, Otsego, Fulton & Montgomery Counties

SUNY- Mohawk Valley Community College, SUNY Cobleskill, Fulton-Montgomery Community College, Herkimer County Community College & SUNY Polytechnic Institute

# Clean Energy Workforce Training Outcomes for Fiscal Year 2024 (Continued)

---

## **NORTH COUNTRY REGION:**

- ESAMTAC- Watertown
- NYS Labor Management Committee-  
Watertown
- SUNY Canton

---

## **SOUTHERN TIER REGION:**

- ESAMTAC- Binghamton, Elmira & Ithaca
- NYS Labor Management Committee-  
Binghamton, Elmira & Ithaca
- Oneida County Office of Workforce  
Development - Chenango County &  
Delaware Counties

---

## **WESTERN NY REGION:**

- ESAMTAC- Niagara, Jamestown, Orchard Park
- LiUNA – Buffalo
- NYS Labor Management Committee- Niagara,  
Jamestown, Orchard Park
- Say Yes Buffalo
- SUNY- Niagara County Community College &  
Erie Community College

---

## **NEW YORK CITY REGION:**

- Bronx Clean Energy Fellowship
- NYC District Council Carpenters Training Center (CTC)
- NYS Labor Management Committee-NYC
- RETI Center
- Willdan Clean Energy Academy
- ESAMTAC-NYC
- Osborne Association
- Renaissance Technical Institute
- St. Nick’s Alliance
- WVI Dolphin



**NY Power  
Authority**

**Canal  
Corporation**



**Date:** May 6, 2025  
**To:** FINANCE COMMITTEE  
**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER  
**Subject:** Release of Funds in Support of the Agricultural Consumer Electricity Discount Program

SUMMARY

The Committee is requested to recommend that the New York Power Authority (“Authority”) Board of Trustees approve the release of up to \$5 million in funds during 2025 to support the Agricultural Consumer Electricity Discount Program. The funds are derived from proceeds from (1) the sale of Recharge New York (“RNY”) Power to RNY Power customers, and (2) the sale of unallocated RNY Hydropower sold into the wholesale market.

BACKGROUND

The Authority is requested, from time to time, to make financial contributions and transfers of funds to the State, or to otherwise provide financial support for various State programs.

Any such contribution or transfer of funds must (1) be authorized by the Legislature; (2) be approved by the Trustees “as feasible and advisable,” and (3) satisfy the requirements of the Authority’s General Resolution Authorizing Revenue Obligations dated February 24, 1998, as amended and supplemented (“Bond Resolution”). Further, as set forth in the Trustees’ Policy Statement dated May 24, 2011, a debt service coverage ratio of 2.0 shall be used as a reference point in considering any such payments or transfers.

The Bond Resolution’s requirements to withdraw monies “free and clear of the lien and pledge created by the Bond Resolution” are such that withdrawals (a) 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 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.

## DISCUSSION

The RNY Power Program was created by Part CC of Chapter 60 of the Laws of 2011 (“Chapter 60”). The Program utilizes 455 megawatts (“MW”) of the firm power from the Authority’s Niagara and St. Lawrence hydroelectric facilities, combined with market-based power purchases, forming a new, 910-megawatt economic development power program to replace the Power for Jobs and Energy Cost Savings Benefits programs that were repealed by Chapter 60.

As authorized by Chapter 60, the Authority, on August 1, 2011, withdrew 455 MW of the firm hydroelectric power previously sold to certain upstate utility companies for the benefit of their residential consumers and redeployed it to the RNY Power Program. To mitigate the price impacts of this withdrawal on the residential consumers, the Authority was authorized by Chapter 60, as deemed feasible and advisable by the Trustees, to fund monthly Residential Consumer Discount Program payments for the benefit of such consumers on a declining schedule. For each of the first three years following the withdrawal, the Authority was authorized to provide \$100 million per year to fund the discounts. In years four and five following the withdrawal, the Authority was authorized to fund discounts of \$70 million and \$50 million, respectively. Beginning in year six following the withdrawal, and for each year thereafter, the Authority was authorized to fund discounts of \$30 million per year.

Part QQ of Chapter 56 of the Laws of 2023, which is part of the 2023-24 Enacted State Budget, amended the Residential Consumer Discount Program as follows: (1) it sunset the residential discount component as of July 31, 2023; (2) it authorized NYPA to continue to fund the Agricultural Consumer Electricity Discount Program for one additional program year (August 1, 2023-July 31, 2024) at the then-current annual level of up to \$8 million; and (3) it authorizes NYPA for program years thereafter to fund the Agricultural Consumer Electricity Discount Program at an annual amount of up to \$5 million.

Accordingly, the Authority is authorized to use the revenues from the sale of the redeployed power, together with any other funds of the Authority as the Trustees may deem feasible and advisable, to support the Agricultural Consumer Electricity Discount Program at the levels indicated. The net cost to the Authority of the Agricultural Consumer Electricity Discount Program after taking into account the resale of the power, is projected to be entirely off-set from revenues from (1) RNY Power sold to RNY customers, and (2) unallocated RNY Hydropower sold into the wholesale market during 2025. Given the volatility in market prices, however, there is no assurance that the sale of this power will produce sufficient revenues to cover this amount of the residential discounts.

The Trustees have previously approved the release of funds in support of the larger Residential Consumer Discount Program; the most recent action being taken at the December 2023 meeting. Under consideration today are payments for 2025 for the revised Agricultural Consumer Electricity Discount Program. The program provides over 4,000 agriculture customers across 3 utilities (National Grid, NYSEG, and RGE) an average annual benefit of approximately \$1,800.

Staff have reviewed the effects of up to \$5 million in anticipated payments to the Agricultural Consumer Electricity Discount Program on the Authority's expected financial position and reserve requirements at this time. In accordance with the Board's Policy Statement adopted May 24, 2011, staff have determined that the impact of this release, together with the last 12 months' releases, meets all Board requirements including maintenance of the 2.0 debt service coverage ratio. Based on the Authority's Four-Year Budget and Financial Plan, the 2.0 reference point is forecasted to be maintained at each year-end throughout the 2025-2028 forecast period. 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. Given the current financial condition of the Authority, its estimated future revenues, operating expenses, service and reserve requirements, staff is of the view that it will be feasible for the Authority to provide up to and not to exceed \$5 million to the Agricultural Consumer Electricity Discount Program at this time.

### FISCAL INFORMATION

Staff has determined that sufficient funds are available in the Operating Fund to provide up to \$5 million in support for the Agricultural Consumer Electricity Discount Program at this time, 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 release of up to and not to exceed \$5 million associated with the Agricultural Consumer Electricity Discount Program was anticipated and reflected in the Power Authority's 2025 Operating Budget, which was approved by the Trustees at their December 10, 2024 meeting. The net cost to the Authority of the Agricultural Consumer Electricity Discount Program, after taking into account the resale of the power following the withdrawal from its prior use to supply certain utility companies for the benefit of their residential consumers, is projected to be offset by revenues from RNY hydropower allocated and sold to RNY customers and unallocated RNY hydropower sold into the wholesale market during 2025. These monthly payments will be recorded as an expense at the time of payment.

### RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Committee recommend that the New York Power Authority Trustees approve the release of up to and not to exceed \$5 million in funds in support of the Agricultural Consumer Electricity Discount Program at their next meeting.

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

Justin E. Driscoll  
President and Chief Executive Officer



## **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$5 million from the Operating Fund during 2025 to support monthly payments for the Agricultural Consumer Electricity Discount Program as authorized by Chapter 60 of the Laws of 2011 (as amended by Part QQ of Chapter 56 of the Laws of 2023) and as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that an amount up to \$5 million to support the Agricultural Consumer Electricity Discount Program described herein is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate

the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**MINUTES OF THE JOINT FINANCE COMMITTEE MEETING**

**March 18, 2025**

**Table of Contents**

<u><b>Subject</b></u>	<u><b>Page No.</b></u>
<b>Introduction</b> .....	<b>2</b>
<b>1. Adoption of the March 18, 2025 Proposed Meeting Agenda</b> .....	<b>2</b>
<b>2. Motion to Conduct an Executive Session – Pulled from Agenda</b> .....	<b>2</b>
<b>3. Motion to Resume Meeting in Open Session – Pulled from Agenda</b> .....	<b>2</b>
<b>4. DISCUSSION AGENDA:</b> .....	<b>2</b>
<b>a. Financial Operations</b> .....	<b>2</b>
i. Chief Financial Officer’s Report.....	<b>2</b>
ii. Release of Funds in Support of the New York State Canal Corporation for Q2 2025 .....	<b>3</b>
iii. Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution.....	<b>4</b>
iv. Voluntary Contribution of Funds of State Energy Programs – Resolution.....	<b>4</b>
v. Workforce Development Funding – Authorization to Release Funds – Resolution .....	<b>5</b>
vi. Project Luminare (NextGen ERP – HCM Portion) – Contract Award – Resolution .....	<b>5</b>
<b>b. Utility Operations</b> .....	<b>6</b>
i. Service Providers for Energy Efficiency Program – Request for Additional Contract Funding - Resolution.....	<b>6</b>
<b>c. NYPA Development</b> .....	<b>7</b>
i. Astoria Property Acquisition – Authorization to Enter into a Contract to Purchase – Resolution.....	<b>7</b>
<b>d. Legal Affairs</b> .....	<b>8</b>
i. St. Lawrence FDR Power Relicensing – Capital Expenditure Authorization – Request to Increase Authorized Spending Limit for Compliance with New License and Implementation of Settlement Agreements – Resolution .....	<b>8</b>
ii. Workforce Development – Grant Funding Request – Resolution .....	<b>9</b>
<b>5. CONSENT AGENDA</b> .....	<b>11</b>
<b>a. Financial Operations</b> .....	<b>11</b>
i. Financial Advisory Services – Contract Award – Resolution .....	<b>11</b>
<b>b. Governance</b> .....	<b>12</b>
i. Approval of the Joint Meeting Minutes held on January 21, 2025 .....	<b>12</b>
<b>6. NEXT MEETING</b> .....	<b>12</b>
<b>Adjournment</b> .....	<b>12</b>

Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:38 a.m.

**Members of the Finance Committee present were:**

John Koelmel - Chair  
 Michael Cusick  
 Cecily Morris  
 Lewis M. Warren Jr.  
 Laurie Wheelock  
 Bethaida González  
 Dennis Trainor (Excused)

---

**Also in attendance were:**

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Christopher Hutson	Senior Vice President NYPA Development
Karina Saslow	Senior Vice President - Human Resources
Maribel Cruz Brown	Senior Vice President - Internal Affairs
Patricia Lombardi	Senior Vice President Project Delivery
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Salman Ali	Senior Vice President - internal Audit
David Work	Vice President - Customer Project Delivery
Girish Behal	Vice President – Project and Business Development
Joseph Gryzlo	Vice President and Chief Ethics and Compliance Officer
Kaela Mainsah	Vice President - Environmental Justice
Karen Delince	Vice President and Corporate Secretary
Ronald Carroll	Vice President - Product Development Data Management
Victor Costanza	Vice President Chief Information Security Officer
Steven Damsky	Senior Director – Business Value Optimization
Carley Hume	Chief of Staff and Vice President of Policy
Nancy Harvey	Chief Diversity Equity and Inclusion OFC
Joshua Cortes	Deputy Chief of Staff, Executive Office
Christopher Vitale	Director - Projects
Robert Daly	Director Licensing
Sandra Bleckman	Workforce Development Project Director
Emma Maceko	Lead Regulatory Affairs Advisor
Sheila Quatrocci	Senior Associate Corporate Secretary
Michelle Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

---

Chair John Koelmel presided over the meeting. Vice President and Corporate Secretary Delince kept the Minutes.

## **Introduction**

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He said that the meeting has 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 March 18, 2025 Proposed Meeting Agenda**

Chair Koelmel advised that the Agenda was amended to reflect the removal of the Executive Session items and requested a motion.

On motion made by member Cecily L. Morris and seconded by member Lewis Warren, Jr. the agenda for the meeting was adopted as amended.

#### **Conflicts of Interest**

*Chair Koelmel and members Trainor, Morris, Wheelock, Warren and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.*

### **2. Motion to Conduct an Executive Session – Pulled from Agenda**

### **3. Motion to Resume Meeting in Open Session – Pulled from Agenda**

### **4. DISCUSSION AGENDA:**

#### **a. Financial Operations**

##### **i. Chief Financial Officer's Report**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the report to the members.

#### **Year-to-Date Actuals through January 31, 2025**

The Authority's January 2025 performance demonstrated a net income of \$23 million, significantly exceeding the budget of \$7.5 million. Mr. Barsky highlighted that January's temperature being cooler than expected resulted in 30 more heating degree days than the same time in the prior year. As a result, revenue and demand increased. The peaker and merchant plants located in the southern region outperformed budget expectations. St. Lawrence and Niagara plants performance were slightly better than expected. Natural gas – Henry Hub prices were just below \$4.00 which was higher than previously projected.

Operating expenses are typically in line with the budget. The increase represents monetized funds because of increased prices in the Northern region. Western near Niagara those prices are higher than the tariff rate. Mr. Barsky indicated that the excess revenue above the preservation power rate goes into the economic development fund.

Mr. Barsky added that expenses increased due to asset retirement obligations and benefit true ups done in January. Because of interest rates, investment income was higher than originally budgeted. Although there are uncertainties and inflation the Authority does not expect a rate increase. Forecasting that the higher rate environment will likely remain in the foreseeable future.

## 2025 Year-End Projection

The 2025 Year-End projection indicates slightly below target right now and forecasts some headwinds for the rest of the year particularly with respect to hydro flow. Hydro flow is looking lower than what was originally forecast, up to one terawatt hour. As of now, we'll see what happens as we have a melt in spring and what other changes may cause that number to come back. But right now, that's coming in lower, but we're also seeing much higher prices as well which should offset some of that. We still see things being lower and some revenues that we expect to come in this year and see those potentially at risk of moving out later than was originally planned.

Mr. Barsky, Executive Vice President and Chief Financial Officer, presented to the Committee for consideration the following funds request for release:

- Release of Funds in Support of the New York State Canal Corporation for Q2 2025 -up to \$27 million  
Mr. Barsky advised that the \$27 million fund request was the normal amount based on the budget.
- Release of Funds in Support of the Western New York Power Proceeds Allocation Act – \$31,500,000  
Mr. Barsky indicated that the funds request was reflective of the higher prices and the monies get deposited into the fund to be utilized for economic development programs.
- Voluntary Contribution of Funds to State Energy Programs - \$5 million  
Mr. Barsky highlighted that the Authority negotiations with the Division of Budget over the last few years enabled the phase out of the \$20 million contributions down to \$5 million and to zero by this time next year.
- Workforce Development Funding – up to \$25 million  
Mr. Barsky explained that the Workforce Development program released MOU with Department of Labor is for up to \$25 million and the amounts will be entered into or obligated in alignment with the State fiscal year from April 1, 2025, to March 31, 2026.

*On motion made by member Bethaida Gonzalez and seconded by member Lewis Warren Jr. the following resolutions for items ii, iii, iv and v were taken as one vote and unanimously approved.*

### **ii. Release of Funds in Support of the New York State Canal Corporation for Q2 2025**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q2 2025, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$27.0 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

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

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

**iii. Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution**

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$31,500,000 million from the Operating Fund to the Western New York Economic Development Fund (“WNYEDF”), to the extent such amount of net earnings is generated for the period from January 1, 2025 through December 31, 2025, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the foregoing memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purpose specified in Section 503.2 of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented (the “General Bond Resolution”) and that the amount of \$31,500,000 million to be released to the WNYEDF for the purposes authorized by Chapter 58 of the Laws of 2012 described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the NYPA Board of Trustees affirm that as a condition to making the releases specified in the foregoing resolutions, on the day of such payment, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority’s General Bond Resolution; and be it further

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

**iv. Voluntary Contribution of Funds of State Energy Programs – Resolution**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of funds from the Operating Fund to the State’s general fund in the amount of \$5 million as authorized by Section 19 of Part XX of Chapter 56 of the Laws of 2024 as discussed in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for

the purposes specified in Section 503.2 of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented (the “General Bond Resolution”) and that the amount of \$5 million to be released to the State’s general fund described in the foregoing memorandum is not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority’s General Bond Resolution and that such release is deemed feasible and advisable; and be it further

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

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

**v. Workforce Development Funding – Authorization to Release Funds – Resolution**

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve the release of up to \$25 million of funding to support the Authority's Workforce Development initiatives, and be it further

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of \$25 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

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

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

**vi. Project Luminare (NextGen ERP – HCM Portion) – Contract Award – Resolution**

Mr. Steven Damsky, Senior Director - Business Value Optimization, provided highlights of staff's recommendations to the members.

Mr. Damsky advised that the Authority's 20-year-old current on premise Enterprise Resource Planning ("ERP") system SAP platform is approaching technological obsolescence and a statement of intent had been released to remove the system from standard support on December 31, 2027.

Mr. Damsky highlighted that the project Luminare program is aimed to replace the system and in order to achieve the best prices the team negotiated with: Workday, Inc. – 76% discount over list price and Ivalua, Inc. – 38% discount over list price for source to contract. Deloitte Consulting, LLP. continuing 12% discount over previously negotiated NYPA rates and the project enabled the team to negotiate an additional \$2 million to their services.

Mr. Damsky concluded that additional funding was being added to the previously awarded Gartner Inc. contract for contingent negotiation and project management fees as well as the quality assurance



portions to assist and oversee with the implementation. Gartner identified additional discounts – achieving 19% or slightly above \$17 million beyond what the internal team was able to achieve.

*On motion made by member Laurie Wheelock and seconded by member Lewis Warren Jr. the following resolution was unanimously approved.*

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, authorize the award of the following four contracts for the final portion of the Project:

- 7-year Software contract in the amount of \$3,155,671 to Ivalua, Inc.,
  - 7-year Software contract in the amount of \$7,027,963 to Workday, Inc.,
  - 3-year Services contract in the amount of \$15,374,874 to Deloitte Consulting LLP,
  - 3-year Services contract in the amount of \$13,121,807 to Gartner, Inc.;
- and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of the Project; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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

## **b. Utility Operations**

### **i. Service Providers for Energy Efficiency Program – Request for Additional Contract Funding - Resolution**

Mr. David Work, Vice President Customer Project Delivery, provided highlights to staff's recommendation to the members.

Mr. Work explained that the request recommending approval of \$800 million in additional funding for nineteen (19) previously awarded value contracts supporting Energy Efficiency Customer Program. All funding excluding applicable grants will be recovered from program participants and the request pertains to capacity within the value contracts only. All purchase orders will be released with the company's expenditure authorization procedures for these contracts moving forward.

Mr. Work reflected that in December 2019, nineteen (19) service providers were awarded contracts \$1.5 billion initial allocation for a contract term of seven (7) years expiring December 2026 to support new and ongoing projects over the next two years. The request for an additional \$800 million and a new RFP is currently in development for these services beyond 2026.

Additional funding is needed due to an increase in project work with customers. The entire customer project portfolio in 2019 was \$265 million and in 2024 it was \$358 million a year in annual spending. The Authority has seen benefits from the program increase and is on track for similar numbers in 2025 along with a robust pipeline of projects rising from \$1.8 billion in 2019 to \$2.8 billion in 2024.

Program performance is monitored by greenhouse gases which in 2019 there was an annual savings of 950,000 tons and in 2024 there was 1,080,000 tons of annual savings. A variety of factors drive the increase with primary focus on decarbonization electrification across the governmental customer base which include Climate Leadership Community Protection Act, a variety of executive orders and local laws in New York City driving decarbonization across that sector. The work directly supports New York State and New York City's carbon reduction efforts while lowering their energy costs and replacing end of life infrastructure.

*On motion made by member Bethaida Gonzalez and seconded by member Lewis Warren Jr. the following resolution was unanimously approved.*

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 additional funding of \$800 million for the following (19) Service Providers for Energy Efficiency Program: AECOM USA Inc, Arcadis of NY, Barile Gallagher & Associates, Bette & Cring Inc, CDM Constructors Inc, Dynamic US Inc, The Fulcrum Group, Guth DeConzo Consulting Engineers PC, Imperia Engineering Partners LLC, John W Danforth Co, Labella Associates DPC, LIRO Engineers Inc, Macan Deve Engineers DPC, Noresco LLC, Pres Services LLC, Ramboll Americas Integrated Solutions Inc, Stark Tech Operating Company LLC, Wendel Energy Services LLC, and Willdan Energy Solutions; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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

### **c. NYPA Development**

#### **i. Astoria Property Acquisition – Authorization to Enter into a Contract to Purchase –Resolution**

Mr. Girish Behal, Vice President of Project and Business Development provided highlights of staff's recommendations to the members.

Mr. Behal recommended that the Committee approve the purchase of 15.7 acres land parcel adjacent to the existing NYPA facilities in Astoria for \$206.75 million. The property has been on and off the market and was previously owned by NRG which was unsuccessful in attaining the DEC air permit for the new dual fuel combined turbine generator.

The Authority underwent a competitive process with the seller and is currently finalizing the purchase and sales agreement. Mr. Behal reiterated that the property being acquired is located next to the existing NYPA facilities and has an extremely long history of over 70 years in utilization for energy projects. This property enables NYPA to plan for future energy projects in a very major load pocket that has significant real estate constraints.

NYPA experienced first had those constraints while working won the New York City public policy need. Mr. Behal highlighted by purchasing the property, The Authority is ensuring that this asset is used for energy transition that supports the overall State goals.

*On motion made by member Michael Cusick and seconded by member Bethaida Gonzalez. the following resolution was unanimously approved.*

RESOLVED, that the Finance Committee recommends that the Board of Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve authorized funds for capital expenditures in the amount up to \$210 million for the purchase of a 15.7± acre land parcel, adjacent to NYPA's existing property in Astoria, as recommended in the foregoing memorandum of the President and Chief Executive Officer; and be it further;

RESOLVED, that the Authority will use Operating and/or Capital Funds, which may include proceeds of debt issuances, to finance the costs of this Property acquisition; and be it further;

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

#### **d. Legal Affairs**

##### **i. St. Lawrence FDR Power Relicensing – Capital Expenditure Authorization – Request to Increase Authorized Spending Limit for Compliance with New License and Implementation of Settlement Agreements – Resolution**

Mr. Robert Daly, Director of Licensing, provided highlights of staff's recommendations to the members.

Mr. Daly advised that the St. Lawrence FPR Power Plant Relicensing Compliance is requesting that the Finance Committee recommend to the Board of Trustees approval of a 10-year agreement with the local government task force and an increase in compliance funding in the amount of \$51.7 million.

The request will bring the total to \$234 million for the authorized St. Lawrence relicensing funding, inclusive of operating license commitments and settlement agreements. Mr. Daly pointed out several items requiring additional funding to maintain license compliance including ecological projects that are managed by the New York Office of Parks and Recreation on behalf of the Authority and are a component of the Authority's recreational plan with FERC refurbishment of a Seawall at Banhart Marina and the conclusion of a shoreline program.

Mr. Daly recollected that the St. Lawrence Project 50-year license agreement requires a review every ten years with the local government task force which is comprised of eight community members, schools and the County to determine any needs that were not contemplated back in 2002 when the original agreement was reached. Mr. Daly added that some of the new initiatives in the ten-year agreement included recreational support, energy-efficiency projects, EV chargers and an increase in emergency responder support.

*On motion made by member Cecily Morris and seconded by member Michael Cusick, the following resolution was unanimously approved.*

RESOLVED, that the Finance Committee recommends that the Trustees approve a 10-Year Review settlement agreement with local communities and an increase in capital expenditures of \$51.7 million establishing a total authorized amount of \$234 million to facilitate and accomplish implementation of, and compliance with, the new License issued by the Federal Energy Regulatory Commission for the St. Lawrence-FDR Power Project, as well as the settlement agreements associated therewith.

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

**ii. Workforce Development – Grant Funding Request – Resolution**

Ms. Sandra Bleckman, Workforce Development Project Director, provided highlights of staff's recommendations to the members.

Ms. Bleckman requested a total of \$3.95 million in additional grant funding to be dispersed among five training providers for the Clean Energy Workforce Training Initiative. Ms. Bleckman highlighted that the Authority was approved for \$21.05 million to date towards clean energy training programs. The previous programs are commencing their trainings and Ms. Bleckman will be sharing their success and stories in the months to come.

Ms. Bleckman presented to the Committee the five programs for committee consideration:

1. Bronx Economic Development Corporation, EDC, Workforce Training Initiative - \$200,000

The Bronx EDC is a mission-driven 501c3 non-profit with the purpose of building up the Bronx business community. The proposed program is in partnership with the Bronx Tech Hub which is a non-profit organization also dedicated to fostering technological advancements and improvements, building a tech ecosystem and bringing more resources to the Bronx. Ms. Bleckman advised that the funds would support a pilot program that's aimed at equipping eight Bronx-based college students with the exposure and training necessary to take advantage of opportunities in the clean energy industry.

Selected students from Hostos Community College, Bronx Community College and Lehman College will attend five clean energy focused workshops on topics including clean energy production, transportation and infrastructure, clean buildings and career readiness. Students will then participate in a 30-hour paid eight-week internship proving them with hands-on relevant experience in the clean energy sector for 30 hours per week.

2. Laborers International Union of North America (LIUNA) Workforce Training Initiative - \$1.05 million

Ms. Bleckman explained that the LIUNA members are a skilled and experienced union workforce trained to work safely in the construction and energy industries. The funding will support and allow LIUNA to grow their pre-apprenticeship programs.

The series of courses prepares members from disadvantaged communities for careers as union construction craft laborers in Buffalo, The Hudson Valley and the Capital Region. The pre-apprenticeship program will train 70 students throughout these three regions. The program will provide access to high-quality careers in the unionized construction industry and students will have an ability to transition directly into a structured apprenticeship program. Consequently, providing them with an opportunity that they may not have been able to access.

Ms. Bleckman continued to highlight that the students will receive a stipend during their eight-week program and other supportive services through their community partners such as SEAT Center, Capital Region and Orange County Workforce Development Boards and the Center for Employment Opportunities.

3. The Osbourne Association Workforce Training Initiative - \$755,000

Ms. Bleckman gave insight to the Committee that the Osbourne Association is a non-profit and the oldest organization founded in 1933 serving individuals, families and communities affected by the criminal justice system. The Association operates community sites in Brooklyn, Buffalo and the Bronx also running programs in 40 of New York's 44 state prisons. The funding will support a comprehensive training program designed to equip 150 participants from disadvantaged communities affected by the legal system, with technical and soft skills needed to secure employment in high-demand green energy roles. Ms. Bleckman added that the Green Energy Workforce Training Program addresses this need with specialized training in EV, battery, solar panel installation, energy auditing, and wind turbine maintenance.

4. The New York Labor Management Committee in the amount of \$1.33 million

Ms. Bleckman advised that the \$1.33 million requested for the New York State Labor Management Committee Workforce Training Initiative is a joint labor management committee comprised of the New York State International Brotherhood of Electrical Workers, IBEW and the management representatives from the National Electrical Contractors Association (“NECA”). They represent the jointly sponsored New York State Registered Electrical Training Programs. The committee serves the 14 Joint Apprenticeship Training Centers, JATC’s, located throughout the entire state of New York.

The funds will support an expansion of the training currently offered at the 14 disadvantaged communities (DACs); the coursework will be taught in the classroom setting supplemented by hands-on training to reinforce the learning. The funds will provide equipment and training for 12 courses, and it will result in 7,968 electricians being trained over the course of one year. Over 30% of apprentices and journey workers come from JATC communities. This apprenticeship model promotes economic inclusion for underserved individuals and veterans. Recruitment is conducted through programs like Helmets to Hard Hats and local nonprofits that assist women and other underserved population/ with the proposed funding, the IBEW JATC’s will be able to support more apprentices, expanding the workforce available to contractors.

5. The Wildan Clean Energy Academy Workforce Training Initiative - \$615,000

Ms. Bleckman advised that The Wildan Clean Energy Academy was founded in 2019 in a collaboration with Con Edison, Wildan and a small team of minority-owned businesses. The Wildan Clean Energy Academy is a technical training and workforce development program designed to equip individuals with the knowledge and skills needed to successfully access and grow careers in the clean energy and energy efficiency industries. The proposed program is an innovative one-year HVAC systems and heat pump pilot training course that serves both as an entry point for newcomers to the industry and career advancement tool for existing professionals. So, for this pilot, 100 students from the five boroughs, Westchester and Long Island will be enrolled in a total of four cohorts with at least 70% from DAC and priority populations. The classes will be composed of 50% incumbent workers and 50% new workers, a course composition to maximize networking, mentorship and job placement opportunities.

Ms. Bleckman added that by training alongside industry professionals, the job seekers will gain exposure to real-world expertise. The structure not only enhances learning for all participants but also provides industry professionals with a unique opportunity to assess job seekers in the classroom setting, observing their engagement, problem solving skills and adaptability. The course is designed as a two-course progression, so there’s an introductory 30-hour HVAC systems 101 level course, followed by a more advanced 30-hour heat pump systems 201 level course. This approach provides participants with a comprehensive foundation in HVAC systems which is then complemented by a more advanced course on heat pump assessments, selection implementation and application. The structure not only equips participants with the technical proficiency required to drive electrification projects but also ensures they develop a granular understanding of the systems. If all five programs are approved, we will have awarded a total of \$25,000,000 for our first year of this initiative.

*On motion made by member Lewis Warren, Jr., and seconded by member Bethaida Gonzalez, the following resolution was unanimously approved.*

RESOLVED, that the Finance Committee recommends that the Authority’s Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$3.95 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Bronx Economic Development Corporation	\$200,000
Laborers' International Union of North America	\$1.33 million
New York State Labor Management Committee	\$1.05 million
Osborne Association	\$755,000
Willdan Clean Energy Academy	\$615,000

and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of \$3.95M in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

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

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

## 5. CONSENT AGENDA

### a. Financial Operations

#### i. Financial Advisory Services – Contract Award – Resolution

*On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the following resolution was adopted, with member Warren recusing himself from the vote regarding J.P. Morgan Securities.*

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 eleven (11) contracts for Financial Advisory Services, each for a term of five (5) years, to: Baker Tilly Advisory Group, LP of Madison, Wisconsin; CohnReznick LLP of Parsippany, New Jersey; CRA International, Inc. of Boston, Massachusetts; Credit Agricole Corporate and Investment Bank of New York, New York; Ernst & Young U.S. LLP of Secaucus, New Jersey; FTI Consulting, Inc. of Bowie, Maryland; Goldman Sachs & Co. LLC of New York, New York; Guidehouse, Inc. of McLean, Virginia; J.P. Morgan Securities LLC of Brooklyn, New York; Jones Lange LaSalle Americas, Inc. of Chicago, Illinois; and PFM Financial Advisors LLC of Philadelphia, Pennsylvania in the aggregate amount of \$17 million; and be it further

RESOLVED, that the Finance Committee recommends that the Authority approve the use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made as described in the foregoing report of the President and Chief Executive Officer; and be it further

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

**b. Governance**

**i. Approval of the Joint Meeting Minutes held on January 21, 2025**

On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the following minutes were unanimously adopted.

**6. NEXT MEETING**

Chairman Koelmel advised that the next Finance Committee meeting will be held on Tuesday, May 6, 2025.

**Adjournment**

On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the Finance Committee meeting was adjourned at 10:00 a.m.



Karen Delince  
Vice President & Corporate Secretary



**May 6, 2025**

**Next Meeting**

The next regular meeting of the Joint Finance Committee is scheduled to be held on Tuesday, June 24, 2025