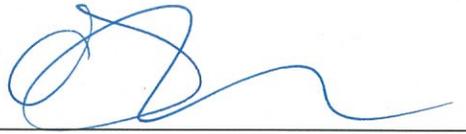


CERTIFICATE AS TO MINUTES

The undersigned, Secretary to the New York State Energy Research and Development Authority ("Authority"), hereby certifies that attached hereto is a complete and accurate copy of the minutes of the 236th Meeting of the Authority, duly held on September 19, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority
this 1st day of December, 2017.



Noah C. Shaw
Secretary

SEAL

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
MINUTES OF THE TWO HUNDRED THIRTY-SIXTH MEETING
HELD ON SEPTEMBER 19, 2017

Pursuant to a notice dated September 8, 2017, and a revised notice dated September 14, 2017, the two hundred thirty-sixth (236th) meeting of the New York State Energy Research and Development Authority (“Authority”) was convened on Tuesday, September 19, 2017, at 2:00 p.m., in the Authority’s Albany Office at 17 Columbia Circle, Albany, New York, and by videoconference in the Authority’s New York City Office located at 1359 Broadway, 19th Floor, New York, New York.

The following members of the Authority were present:

Richard L. Kauffman, Chair of the Authority
Sherburne B. Abbott
Charles Bell, *(by videoconference in NYC)*
Kenneth D. Daly, *(by videoconference in NYC)*
Kate Fish
Jay L. Koh, *(by videoconference in NYC)*
John McAvoy, *(by videoconference in NYC)*
Gil C. Quiniones, *(by videoconference in NYC)*
Mark A. Willis, *(by videoconference in NYC)*
John Rhodes, *(by videoconference in NYC)*

Members Seggos and Paciorek were unable to attend.

Also present were Alicia Barton, President and CEO; Janet Joseph, Vice President for Innovation and Strategy; Jeffrey J. Pitkin, Treasurer; Noah C. Shaw, Esq., General Counsel and Secretary; Sara L. LeCain, Esq., Senior Counsel; Radmila Militech, Independent Power Producers of New York; Michael Bailey; and various other staff of the Authority.

Mr. Quiniones, the Authority's Vice Chair, called the meeting to order and noted the presence of a quorum. He stated that the meeting notice and agenda were mailed to the Members and press on September 8, 2017 and a revised notice was forwarded on September 14, 2017. Mr. Quiniones directed that a copy of the notice and revised agenda be annexed to the minutes of the meeting.

Mr. Quiniones indicated that the Authority's Chair, Richard Kauffman was unavoidably detained and therefore, Mr. Quiniones would chair the meeting until Mr. Kauffman arrived.

Before turning to the formal agenda, Mr. Quiniones asked Alicia Barton, the Authority's President and CEO, to address the Members. Ms. Barton thanked the Members, Authority staff, and her predecessor, John Rhodes, for their support during the transition. She then provided the Members with an update on the Authority's recent activities.

Mr. Quiniones commended Ms. Barton on her leadership and hard work during the transition.

At this time, Mr. Kauffman, Chair of the Authority arrived and chaired the remainder of the meeting.

Mr. Kauffman stated that the first item on the agenda was proposed revisions to the Authority's 2017-2018 Fiscal Year Budget (the "Revised Budget"). The Chair of the Program Planning Committee ("PPC"), Mark Willis, provided a report on the portion of the Revised Budget considered by the PPC.

Mr. Willis reported that the PPC unanimously recommended that the Members adopt the resolution approving revisions to the Revised Budget.

Next, Mr. Kauffman asked Charles Bell, Chair of Waste and Facilities Management Committee to provide the Members with a report on the portion of the Revised Budget considered

by the Waste and Facilities Management Committee (“W&FMC”). Mr. Bell explained that the Revised Budget for the Western New York Nuclear Service Center (“West Valley”) Program is unchanged with only minor changes among the expenditure categories.

Mr. Bell indicated that the W&FMC unanimously recommended that the Members adopt the resolution approving the Revised Budget.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1508

RESOLVED, that the Fiscal Year 2017-2018 Budget and Financial Plan (Revised September 2017) submitted to the Members for consideration at this meeting, with such non-material, editorial changes and supplementary schedules as the President and CEO, in her discretion, may deem necessary or appropriate, be and it hereby is recommended for approval by the Board.

The Chair indicated that the next item on the agenda was approval of the Authority’s State Budget Request for Fiscal Year 2018-2019 (“2018-2019 Budget Request”). Mr. Willis stated that the PPC received a report regarding the Authority’s 2018-2019 Budget Request, which is submitted annually to the Division of the Budget and sets forth the Authority’s request for funding to be provided through the State Budget.

Mr. Willis indicated that the PPC unanimously recommended that the Members adopt the resolution approving the 2018-2019 Budget Request.

Next, Mr. Bell reported on the portions of the 2018-2019 Budget Request considered by the W&FMC.

Mr. Bell indicated that the W&FMC unanimously recommended that the Members adopt the resolution approving the proposed 2018-2019 Budget Request for West Valley and Radioactive Waste Policy and Nuclear Coordination activities.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1509

RESOLVED, that the proposed State Budget Request for Fiscal Year 2018-2019 submitted to the Members for consideration at this meeting, with such non-material, editorial changes and supplementary schedules as the President and CEO, in her discretion, may deem necessary or appropriate, be, and it hereby is, recommended to be adopted and approved by the Board for submission to, and at the request of, the New York State Division of the Budget.

The Chair indicated that the next item on the agenda was a report on the remaining items discussed by the PPC. Mr. Willis stated that the PPC received a report from Janet Joseph, the Vice President for Innovation and Strategy, and Doreen Harris, Director for Large-Scale Renewables, on the Authority's Strategic Outlook entitled, "Toward a Clean Energy Future: A Strategic Outlook 2018-2021" ("Strategic Outlook"). Mr. Willis stated that the Strategic Outlook identified the Authority's Mission, Vision and targeted Mission Outcomes. He indicated that the Strategic Outlook supports the advancement of new clean energy technologies and development of markets for products and services.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1510

RESOLVED, that the outlook for the Authority's energy, economic environmental program priorities and strategic vision entitled *Toward a Clean Energy Future: A Strategic Outlook 2018-2021*, submitted to the Members for consideration at this meeting with such non-substantive, editorial changes and supplementary schedules as the President, in her discretion, may deem necessary or appropriate, is adopted and approved as the Authority's updated Strategic Outlook.

Mr. Kauffman indicated that the next time on the agenda was a report from Mr. Bell on the remaining items considered at the W&FMC. Mr. Bell stated that the W&FMC received a report from Alyse Peterson as to nuclear coordination activities. Ms. Peterson reported that the Authority successfully met its statutory requirement under the Low Level Radioactive Waste Management Act again this year, submitting a report to the Governor covering low-level waste generated in calendar year 2016 for 208 facilities, including all six nuclear power plants.

Mr. Bell explained that Ms. Peterson is also the State's representative to, and the current Chair of, the National Low-Level Waste Forum (the "Forum"). The Forum is a national organization of state, federal, and other representatives that facilitates implementation of the federal Low-Level Radioactive Waste Policy Act. The Forum's fall 2017 meeting is coming up next month, and as Chair, Ms. Peterson will be running the meeting and conducting other Forum business.

Next, Mr. Bell indicated that the W&FMC received a status report from Director Paul Bemba on West Valley Site Management Program activities. The WVDP began the demolition of the Vitrification Facility as part of Phase 1 decommissioning activities. The Vitrification Facility housed the systems that converted the site's liquid high-level waste into a durable glass waste form. The demolition of the Vitrification Facility is expected to take about 8 months, and approximately 300,000 cubic feet of waste will be shipped to National Nuclear Security Site in Nevada for disposal by both truck and rail.

Mr. Bell explained that DOE and the Authority are continuing to work towards Phase 2 of the decommissioning process. This will address remaining facilities including the High-Level Waste tanks, the two radioactive waste disposal areas, including the State Licensed Disposal Area ("SDA"), and the groundwater contamination plume.

Mr. Bell stated that DOE and the Authority are finalizing a set of studies aimed at 1) improving understanding of the erosion processes at the site; 2) compiling information on exhumation projects and technology improvements over the last decade; and 3) confirming or

improving the information the parties have on the materials and wastes that remain in the facilities. DOE and the Authority will be preparing a Supplemental Environmental Impact Statement (“SEIS”) to evaluate the environmental impacts from a range of different Phase 2 cleanup alternatives. In April 2017, a contract for the preparation of the SEIS was awarded to SC&A, Inc. from Arlington, Virginia.

Next, Mr. Bell indicated that Mr. Bembia reported that Authority staff continue to manage the SDA safely and in compliance with all regulations. West Valley’s contractor taking leachate samples on the SDA found that water elevations in Trench 14 and Trench 1 have increased less than one inch over the last 12 months. These increases do not represent an increased threat of a release from the disposal trenches. Mr. Bembia expects to have their final report by the end of 2017. Mr. Bell stated that a new synthetic cover is being installed over the SDA trenches before the end of 2017.

Mr. Bell continued his report by stating that Mr. Bembia reported that on May 4, 2017, Congressman Thomas Reed introduced the West Valley Reauthorization Act (the “Act”). The proposed Act authorizes appropriations for the WVDP of up to \$75 million each year from 2017 through 2026. The proposed Act also specifies that all radioactive waste at the WVDP shall be considered waste resulting from “atomic energy defense activities.” This classification would open new disposal pathways for West Valley waste.

Mr. Bell indicated that Congressman Reed’s bill was co-sponsored by Representatives Brian Higgins, Jerrold Nadler and Louise Slaughter.

Mr. Bell stated that Mr. Bembia also reported that staff have been working with the Town of Ashford, which houses the West Valley site, to find a reuse for part of the site for solar energy development to benefit the Town. The Town has partnered with a solar developer to submit a proposal under a New York Power Authority (“NYPA”) solicitation. Under the proposal, the Town would lease the property from the Authority, and the Town would enter into an agreement with a solar developer.

Mr. Bell explained that the property would remain under the Authority's ownership and under the U.S. Nuclear Regulatory Commission License that covers the entire 3,300-acre property. Mr. Bembia's team is currently working to obtain an independent appraisal of the property for the purposes of ensuring that the Authority meets all requirements of the Public Authorities Act for the disposition of real property, as well as working to prepare a submittal to the U.S. Nuclear Regulatory Commission to get its approval to use the licensed property for this purpose in the event that the proposal is selected for funding.

Mr. Bell indicated that if the project is awarded under the NYPA solicitation, the lease will be presented to the Members for approval.

Mr. Bell stated that Mr. Bembia provided a brief budget overview for the WVDP. The WVDP has generally received about \$60 to \$63 million in federal funding over the last decade, and funding was at \$69.6 million for Federal Fiscal Year ("FFY") 2017 Budget.

Mr. Bell reported that the President's FFY 2018 Budget request included \$63.68 million for the WVDP. The House markup of the President's FFY 2018 Budget for the WVDP is recommending \$67.7 million for FFY 2018. The Senate markup of the President's FFY 2018 Budget for the WVDP is recommending funding at \$78.098 million for FFY 2018.

Mr. Bell explained that the path for the FFY 2018 federal appropriations is not clear at this time, but the House and Senate marks give Mr. Bembia some confidence that the WVDP federal appropriation will be at about \$70 million or higher for FFY 2018. The WVDP received \$69.6 million for FFY 2017.

At the conclusion of Mr. Bell's report, Mr. Shaw added that the demolition of the vitrification facility is important because it was the first vitrification facility built in the complex and is also the first facility to be demolished. He stated that there would be an event on the site with DOE's state leadership to commemorate the beginning of the demolition. It will be a long and complicated process, but Mr. Bembia and everyone else at the site can be proud of the work they have done to ensure that the project is completed effectively and safely.

Next, Mr. Shaw explained that with respect to the bill that Congressman Reed introduced, it has two purposes: one is reauthorization of funding which is helpful because the WVDP has not been reauthorized for a number of years, and second the designation of the waste being related to the defense activities will be extremely helpful. There is no indication yet that the bill will pass, but staff are continuing to talk with DOE about their administrative designation of the waste and the progress of the bill. Mr. Shaw indicated that staff will provide the Members with any updates.

In response to an inquiry from Mr. Kauffman, Mr. Shaw indicated that there are photographs of the building and the demolition equipment if any of the Members would like to see the photographic evidence of the work.

Mr. Kauffman stated that no formal action was needed.

Mr. Kauffman indicated that the next item on the agenda was a report on items considered by the Audit and Finance Committee (“A&FC”), the first item considered by the A&FC was a proposed issuance of Residential Solar Financing Revenue Bonds Series 2017A. Jay Koh, Chair of the A&FC stated that the A&FC received a report from the Authority’s Treasurer Jeffrey J. Pitkin on a proposed issuance of Bonds by the Authority.

Mr. Koh stated that the Members were requested to adopt a resolution authorizing the issuance of Residential Solar Financing Revenue Bonds Series 2017A, in an aggregate principal amount not to exceed \$25,000,000. The Bonds will be issued to re-finance loans issued through the Green Jobs–Green New York Program (“GJGNY”) to finance the installation of residential PV systems. Proceeds from the Bonds will be used to partially replenish the GJGNY revolving loan fund used to initially fund loans.

Mr. Koh explained that the Bonds will be issued as fixed-rate, taxable bonds at a weighted average interest rate not to exceed 7%. The final maturity will be no greater than twenty years following the date of issuance of the Bonds and will likely be shortened prior to closing once the

ratings methodology determines the final amount of bond principal relative to pledged loan collateral.

Mr. Koh indicated that the Bonds will be secured by a pledge of Solar Loan repayments. The Bonds will be structured to meet single-A ratings category criteria by Kroll Bond Rating Agency, but in no event, shall be rated less than minimum investment grade (BBB). During the discussion at the A&FC, the Committee revised Section 1 of the proposed resolution to require that the Authorized Representatives consult with the Chair of the A&FC if the Bonds are rated less than A-.

Mr. Koh stated that the Bonds will be underwritten by Ramirez & Co., Inc, and are anticipated to be certified as Green Bonds through the Climate Bond Initiative.

Mr. Koh explained that the Bonds will require the approval of the Public Authorities Control Board, and certain aspects of the transaction will require approval by the Office of the State Comptroller and the New York State Department of Taxation and Finance.

Mr. Koh stated the A&FC unanimously recommends approval of the resolution authorizing the issuance of the Series 2017A Residential Solar Financing Revenue Bonds.

In response to an inquiry from Mr. Daly, Mr. Koh stated that the resolution will authorize Authority staff to work with the underwriters to issue the Bonds within certain parameters. The resolution allows for an interest rate of no more than 7% and a maturity of no later than 20 years after issuance. The final terms will be set based upon current market conditions. Mr. Koh explained that the distinction that the A&FC made during the discussion was that the Bonds are expected to receive an "A" rating, but the Members are providing authorization to issue the Bonds at a rating of at least "BBB" provided that the Authorized Representatives consult with the A&FC Chair prior to issuance.

Mr. Daly commended the Authority on developing a program where the interest rate for the lower-income consumers was reduced relative to the higher-income consumers. Mr. Daly also noted that the credit history of the portfolio has a very low number of write-offs.

Mr. Koh indicated that this transaction is based upon the Authority's existing tools, which is helping the Authority prove to the market that the model is working.

Mr. Kauffman stated that the transaction is not only proving the Authority's model, but is making investors aware, in general, of the secured residential market for solar portfolios. This will be another broader contribution that the Authority is making to assist with general financing issues for clean energy.

Mr. Rhodes stated that part of the evolution of GJGNY was to raise the interest rate for higher income households while anticipating that some of those households would seek financing elsewhere.

In response to an inquiry from Mr. Rhodes, Mr. Pitkin explained that it is still a little early, but staff expects a fairly dramatic decline in access to GJGNY loans for those consumers who are in a higher income level. Staff are still trying to gather information on whether this is due to an ability to access financing through other channels. The Authority's programs subsidize financing for consumers who have access through other means, which was intentional. However, the Authority's goal was to retain a level of financing for moderate- to low-income consumers.

In response to an inquiry from Mr. Willis, Mr. Pitkin explained that the loans pledged will be based upon the interest rates and the amount that can be borrowed against that collateral pool.

In response to an inquiry from Mr. Willis, Mr. Pitkin confirmed that the Authority will overcollateralize in order to complete the issuance of the Bonds. Mr. Rhodes added that the overcollateralization will have implications for Regional Greenhouse Gas Initiative ("RGGI") cash consumption.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1511

WHEREAS, pursuant to special act of the Legislature of the State of New York (Title 9 of Article 8 of the Public Authorities Law of New York, as from time to time amended and supplemented, herein called the "Act"), the New York State Energy Research and Development Authority (the "Authority") has been established as a body corporate and politic, constituting a public benefit corporation; and

WHEREAS, pursuant to the Act, the Authority is authorized to issue bonds and notes to provide sufficient moneys for achieving the Authority's corporate purposes, including the establishment of reserves to secure the bonds and notes and the payment of interest on bonds and notes; and

WHEREAS, pursuant to the Act, the Authority is also empowered to extend credit and make loans from bond proceeds to any person for the construction, acquisition, installation of, or for the reimbursement to any person for costs in connection with, any special energy project, including, but not limited to, any land, works, system, building, or other improvement, and all real and personal properties of any nature or any interest in any of them which are suitable for or related to the furnishing, generation, production, transmission, or distribution of energy or energy resources; and

WHEREAS, pursuant to special act of the Legislature of the State of New York (Title 9-A of Article 8 of the Public Authorities Law of New York, as from time to time amended and supplemented, herein called the "Green Jobs – Green New York Program"), the Authority has been authorized to use innovative financing mechanisms to finance energy efficiency improvements and technologies eligible for net metering through energy cost savings; and

WHEREAS, the Authority will issue bonds in one or more series not later than September 19, 2018, in an aggregate principal amount not to exceed \$25,000,000 to be designated "Residential Solar Financing Revenue Bonds, Series 2017A" (the "Bonds") and with such additional or different designations as may be set forth in the Indenture (hereinafter defined) for the purpose of financing loans through the Green Jobs – Green New York Program for the installation of residential photovoltaic, or PV, systems ("Solar Loans"); and

WHEREAS, the Bonds are to be issued pursuant to an Indenture of Trust (the "Indenture"), between the Authority and The Bank of New York Mellon, as trustee (the "Trustee"), pursuant to which the Authority will pledge principal and

interest payments on, and prepayments of, Solar Loans as security for the Bonds, a copy of the draft form of the Indenture has been set before this meeting; and

WHEREAS, the Authority has entered into an agreement with Wisconsin Energy Conservation Corporation d/b/a Energy Finance Solutions, a not-for-profit corporation, to serve as a loan originator under the Green Jobs – Green New York Program; and

WHEREAS, the Authority has entered into an agreement with Concord Servicing Corporation who will act as the loan servicer and will be the custodian of the original promissory notes for the Solar Loans issued under the Green Jobs – Green New York Program; and

WHEREAS, the proceeds of the Bonds will be used to reimburse the Green Jobs-Green New York Program revolving loan fund for Solar Loans heretofore originated and outstanding and to provide funding for new Solar Loans originated and to be originated thereafter; and

WHEREAS, Ramirez & Co., Inc., acting as underwriter (the "Underwriter"), pursuant to the terms of a Bond Purchase Agreement among the Authority and the Underwriter (the "Purchase Contract"), propose to purchase the Bonds from the Authority and offer the Bonds to the public pursuant to the terms of such Purchase Contract, a copy of the draft form which has been set before this meeting; and

WHEREAS, it is expected that the Bonds will be offered by the Underwriter pursuant to a preliminary official statement or offering memoranda relating thereto (each hereinafter referred to as a "Preliminary Official Statement"), in substantially the form of the draft preliminary official statement set forth before this meeting, with such revisions thereto as may be approved by an Authorized Representative (hereinafter referred to) of the Authority and one or more final official statements or offering memoranda (each being hereinafter referred to as an "Official Statement") to be approved by an Authorized Representative; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The offering, issuance, sale, and delivery of the Bonds upon the terms and conditions and for the purposes described in this resolution are hereby authorized. The Bonds shall be issued in one or more series in an aggregate principal amount not to exceed \$25,000,000 and shall bear interest at rates determined by the Chair, the Vice Chair, the President and CEO, the Chief Operating Officer, the Vice Presidents, the Treasurer, or the Secretary of the Authority (collectively, the "Authorized Representatives"). The Bonds shall bear interest at a weighted average fixed rate of interest not to exceed 7%. The Bonds shall mature no later than September 19, 2038. The Bonds shall be dated, have the

final maturity, have the designation or designations, be subject to redemption, be payable as to principal, premium, if any, and interest, and have such other provisions all as set forth in the Indenture. The form of the Bonds and all other provisions with respect thereto shall be as set forth in the Indenture or determined in the manner set forth therein. No Bonds shall be issued pursuant to this resolution after September 19, 2018. Any bonds issued under this Resolution must have upon issuance a rating of BBB- or higher, as assigned by a nationally recognized statistical rating organization. In the event that the Bonds are rated less than A-, the Authorized Representatives shall consult with the Chair of the Audit and Finance Committee in connection with the sale and pricing of the Bonds.

Section 2. Subject to the limitations set forth in Section 1 hereof, the Authorized Representatives are each hereby authorized to determine on behalf of the Authority with respect to the Bonds: the aggregate principal amount, the interest rates the Bonds shall bear and the particular redemption and purchase provisions of the Bonds. Any such determination shall be conclusively evidenced by the execution and delivery by an Authorized Representative of an indenture or other document setting forth such determination.

Section 3. The Authorized Representatives are each hereby authorized to execute, acknowledge, and deliver the Indenture, with such amendments, supplements, changes, insertions, and omissions to the form presented to this meeting as such Authorized Representative shall approve. Execution of such documents by an Authorized Representative shall be conclusive evidence of any approval required by this Section. The Authorized Representatives are also authorized to secure certification for the Bonds as Green Bonds under the Climate Bond Initiative and to execute any agreement required in order to secure such certification. The Authorized Representatives are each further authorized to obtain bond insurance other credit enhancement for the Bonds to the extent that such Authorized Representative determines that such credit enhancement would facilitate the sale of the bonds on a cost effective basis or lower the debt service on the Bonds and to enter into agreements with the providers of such credit enhancement.

Section 4. The Authority authorizes each Authorized Representative to enter into the Purchase Contract. The Authorized Representatives of the Authority are each hereby authorized to determine the purchase price of the Bonds and are further authorized to execute, acknowledge, and deliver the Purchase Contract with such amendments, supplements, changes, insertions, and omissions to the draft form presented to this meeting as may be approved by any such Authorized Representative, including, but not limited to, changes necessary to reflect any determination or approval required or authorized by this Section. The execution of a Purchase Contract by any Authorized Representative shall be conclusive evidence of any determination or approval required or authorized by this Section. The purchase price to the Underwriters of the Bonds shall not be less than 97% of the principal thereof. In no event shall the compensation and expenses paid to the Underwriter in connection with the initial offering of the Bonds exceed 1% of the

principal amount thereof whether such compensation is paid directly by the Authority or in the form of discount to the Underwriters. As an alternative to the execution of the Purchase Contract, the Authorized Representatives are authorized to execute a private placement agreement with a third party purchaser, with Ramirez & Co., Inc. acting as placement agent, should such a method of sale for the Bonds be determined by the Authorized Representatives to be a superior method of selling the Bonds.

Section 5. The Authority authorizes the Authorized Representatives to approve the Preliminary Official Statement and the Authority approves the use in accordance with the applicable legal requirements of Preliminary Official Statements and Official Statements in connection with the offering and sale of the Bonds by the Underwriter, with such amendments, supplements, changes, insertions, and omissions to or from the draft form of the Preliminary Official Statement presented to this meeting as may be approved by an Authorized Representative, including, but not limited to, changes necessary to reflect any determination made pursuant to the provisions of Sections 1, 2, 3, 4, or 6 hereof. Any Authorized Representative of the Authority is hereby authorized and directed to execute one or more final Official Statements in the name and on behalf of the Authority, and thereupon cause such final Official Statements to be delivered to the Underwriters. Any such approval shall be conclusively evidenced by such Authorized Representative's execution and delivery thereof. The Authorized Representatives are hereby authorized to provide any appropriate disclosure as part of the Preliminary Official Statements and Official Statements, including but not limited to the use of the Authority's financial statements. The foregoing approvals shall not be deemed to constitute an acknowledgment by the Authority of any responsibility for information contained therein which has been furnished by the Underwriters, The Depository Trust Company, or any other party. In the event that the Authorized Representatives determine that a sale of the Bonds through a private placement is a superior method of sale, the Authorized Representatives are hereby authorized to use a placement memorandum to facilitate such a sale, in accordance with the disclosure requirements outlined in this section for preliminary official statements and official statements.

Section 6. Wisconsin Energy Conservation Corporation d/b/a Energy Finance Solutions has been authorized to serve as loan originator for the pledged loans. Concord Servicing Corporation has been authorized to serve as loan servicer for the pledged loans and First Associates Loan Servicing, LLC is hereby authorized to serve as backup servicer. The Authorized Representative are hereby authorized to enter into any other agreements, documents, or amendments to existing agreements relating to the origination and servicing of the loans as necessary. The Authorized Representatives are hereby authorized to approve the appointment of a successor loan originator, loan servicer and backup loan servicer for the pledged loans as necessary.

Section 7. The Authorized Representatives are each hereby authorized to execute, acknowledge, and deliver any other agreements, documents, or certificates, including certificates confirming on behalf of the Authority the accuracy and completeness of information relating to the Bonds, the Authority, the Solar Loans and the Green Jobs – Green New York Program, and to do and cause to be done any such other acts and things and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 1 through 6 of this resolution as they may determine necessary or proper for carrying out, giving effect to, and consummating the transactions contemplated by this resolution. Execution of such documents by an Authorized Representative shall be conclusive evidence of any approval required by this Section. Any Authorized Representative, the Assistant Treasurer, and the Acting Secretary of the Authority are each hereby authorized to affix the seal of the Authority on such documents and attest the same.

Section 8. The Bonds shall not be general obligations of the Authority, and shall not constitute an indebtedness of or a charge against the general credit of the Authority. The Bonds will not constitute a debt of the State of New York and the State of New York will not be liable thereon. No owner of the Bonds will have any right to demand payment of the principal of and interest on the Bonds out of any funds to be raised by taxation. As shall be more particularly set forth in the Indenture and the Bonds, the liability of the Authority under the Bonds shall be enforceable only to the extent provided in the Indenture, and the Bonds shall be payable solely from the revenues and other funds pledged and available for the payment of the Bonds under the terms of the Indenture.

Mr. Kauffman indicated that the next item on the agenda is the approval of the Real Property Acquisition Policy Guidelines (“Property Acquisition Policy”). Noah C. Shaw, the Authority’s General Counsel and Secretary, explained that Section 2824 of New York Public Authorities Law requires that the Authority establish written policies for the “acquisition of real property”. The law does not prescribe a process or lay out any substantive requirements including what type of cost assessment is required. Additionally, the Authority’s enabling legislation does not include requirements surrounding the acquisition of real property nor do the Authority’s current policies and procedures specifically address it.

Mr. Shaw indicated that staff have discussed this matter with outside counsel at Harris Beach, PLLC (“Harris Beach”) who provide Public Authorities Law compliance legal advice. Harris Beach has concluded that the Authority is able to design the Property Acquisition Policy in accordance with its enabling legislation and current policies and procedures. In designing the

Property Acquisition Policy, staff have also considered policies adopted by other New York State public authorities.

Mr. Shaw stated that under the proposed Property Acquisition Policy, all decisions with respect to the acquisition of real property would be subject to the final approval of the President and CEO. The Authority would be required to obtain either a broker's market analysis or two appraisals. If the two appraisals are materially different, the Authority may attempt to reconcile the differences in value through determining an average of the two appraisals, or by seeking a third appraisal, which shall constitute the final determination of value.

Mr. Shaw explained that with respect to leases, a broker's market analysis justifying the cost will suffice to support the approval of a transaction. The broker would be able to compare the proposed lease to comparable and offer an opinion. This information would support the Authority's review and determination that the fee or lease is necessary or desirable and that the acquisition price is fair and reasonable.

Mr. Shaw stated that the proposed Property Acquisition Policy requires that Authority staff annually prepare a report for the Members listing all real property acquired during that period and annually present the Property Acquisition Policy to the Members for review and approval. Currently that report would include the property the Authority owns at 17 Columbia Circle, at the Saratoga Technology & Energy Park in Malta, and at the West Valley site, as well as the properties the Authority leases at for the New York City, Buffalo and West Valley offices.

Mr. Shaw indicated that while staff do not expect to acquire any new properties in the future, this policy will in addition to satisfying a statutory requirement, assist in the Authority's decision-making as office leases come up for renewal.

In response to an inquiry from Mr. Kauffman, Mr. Shaw explained that the Authority did not have a policy in place when as required, which became clear through some recent work related to assessing the policy and procedures for entering into the lease at the Buffalo office.

In response to an inquiry from Mr. Kauffman, Mr. Shaw stated as a matter of law, the Authority will be required to obtain appraisals before acquiring real property. Any activity including the acquisition of real property must meet the Authority's mission and guidelines. Therefore, to the extent that the Authority wanted to purchase or acquire real property in the future, it would have to tie back to its mission.

In response to an inquiry from Ms. Barton, Mr. Shaw stated that Harris Beach advises other public authorities with respect to this issue and has provided similar advice to other public authorities.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1512

RESOLVED, that the Real Property Acquisition Policy Guidelines, as presented at this September 19, 2017 meeting, is hereby adopted and approved by the Board.

Mr. Kauffman indicated that the next agenda item was the periodic contracts report. Cheryl Glanton, Director of Contract Management, stated that pursuant to Public Authorities Law Section 2879, the Members are requested to adopt a resolution approving the Periodic Procurement Contracts Report covering the period May 16, 2017 through August 15, 2017. The report summarizes 106 procurement contracts exceeding \$5,000 that were initiated or modified during the period. These contracts total approximately \$14 million. Over 89% of the procurement contracts were competitively selected and 74% of the dollars committed resulted from competitive procurement. In addition, four competitive procurement contracts were also initiated or modified. These contracts total approximately \$10 million. The report also summarizes an additional 56 procurement contracts that are expected to be executed by the Authority, that have a period of expected performance in excess of one year. These contract actions total approximately \$7 million.

In addition, the Members have been provided with a periodic report on Authority compliance with Article 15-a of the Executive Law. Of the 45 contracts subject to Article 15-a

which were initiated or modified during the reporting period, 53% of the total number of contracts were awarded to certified M/WBEs, representing 36% of the total contract amounts. There were no waivers requested during the reporting period.

For the Members review, a summary of Program contracting activity is included. There were 712 Program Contracts executed or modified during the period with a value of approximately \$118 million, 99% of such contracts and 99% of the aggregate committed value were competitively selected. Charts and graphs showing the breakout by Market Focus, Regional Economic Development Council region and Electric Utility are included.

Mr. Daly indicated that the sorting of the data is better at each meeting, and commended Ms. Glanton on the M/WBE progress.

Mr. Kauffman indicated that the Counsel's office compared the lists provided by the Members of entities with which each Member is associated and which he or she believes may enter into contracts with the Authority to the list of contracts in the Periodic Contracts Report. Counsel's office reports just one potential conflict. Specifically, the Authority has entered into or anticipates entering into a contract with Adirondack North Country Association, identified by Kate Fish.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted. Kate Fish abstained from voting.

Resolution No. 1513

RESOLVED, that the Periodic Contracts Report, covering the period May 16, 2017 through August 15, 2017, as presented at this meeting, including but not limited to the contracts identified therein which have been, or are expected to be, executed and which do have, or are expected to have, a period of performance in excess of one year, is hereby approved in accordance with Public Authorities Law Section 2879.

The Chair indicated that the next item on the agenda concerned an executive session to discuss the employment history of a particular person.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote, the Members adopted the following resolution.

Resolution No. 1514

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members of the New York State Energy Research and Development Authority shall convene in executive session on September 19, 2017 for the purpose of discussing the employment history of a particular person.

The meeting was reconvened in open session. No formal action was taken during the executive session.

The Chair indicated that next on the agenda was a resolution approving amendments to the Authority's Bylaws. Ms. Barton stated the Members are requested to adopt a resolution amending the By-laws. To better align with the Authority's new initiatives, and to recognize the important and central role of the position within the Authority, the Vice President for Innovation and Strategy will be redesignated the Senior Vice President for Strategy and Market Development responsible for the Authority's market development programs and for providing strategic guidance in program development and ongoing performance management across the Authority. Ms. Barton indicated that Janet Joseph would serve in this capacity.

Ms. Barton added that the position of Vice President for Energy Services, currently provided for in the By-laws but unoccupied, will be redesignated the Vice President for Innovation. This position will be responsible for the energy research, innovation and development functions of the Authority. The Authority will soon commence a search to fill the position.

Ms. Barton concluded her report by stating that the Members are also requested to approve a salary increase of \$5,000 to \$177,237 for Ms. Joseph as Senior Vice President for Strategy and Market Development.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1515

RESOLVED, that the amendment to the Authority's By-laws, redesignating the Vice President for Energy Services as the Vice President for Innovation and redesignating the Vice President for Innovation and Strategy as the Senior Vice President for Strategy and Market Development, as presented at this September 19, 2017 meeting, is hereby approved by the Board.

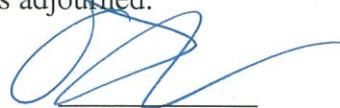
BE IT FURTHER RESOLVED, that the Members of the Authority do hereby approve the salary of the Senior Vice President for Strategy and Market Development, effective September 19, 2017, in the amount of \$177,237.

Mr. Kauffman indicated that next on the agenda was a report on RGGI from the Director of Policy and Regulatory Affairs, John Williams. Mr. Williams provided the Members with a status report on RGGI including the results of a two-year program review with all of the RGGI participating states, overall program changes for 2020-2030, and the possible inclusion of new RGGI states.

The Chair then indicated that the last item on the agenda was other business.

The Chair advised that the Authority's staff has contacted each of the Members' offices and provided meeting dates for Board and Committee meetings in 2018 to have the dates marked on Members' calendars. He encouraged everyone to keep those dates reserved so that the Board can obtain the quorum needed to do business and have the benefit of the participation and expertise of as many Members as possible.

Thereafter, there being no other business, upon motion duly made and seconded, and by unanimous voice vote of the members, the meeting was adjourned.



Noah C. Shaw
Secretary