

**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 257<sup>th</sup> Meeting of the Authority, duly held on June 28, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this 18<sup>th</sup> day of July, 2022.



Peter J. Costello  
Secretary

SEAL

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY  
Minutes of the 257<sup>th</sup> Board Meeting  
Held on June 28, 2022

Pursuant to a notice and agenda dated June 17, 2022, of the New York State Energy Research and Development Authority (“Authority”) a meeting was convened on Tuesday, June 28, 2022, at 3:00 p.m. at the Authority’s Albany Office located at 17 Columbia Circle, Albany, New York and the NY Green Bank (“NYGB”) Office located at 1333 Broadway, Suite 300, New York, New York. The two locations were connected by videoconference.

The following Members of the Authority were present:

Richard Kauffman, *Chair of the Authority* attended from NYGB

Charles Bell, *Vice Chair of the Authority* attended from NYGB

Sherburne Abbott attended via video conference

Rory Christian attended from NYGB

Arturo Garcia-Costas attended from NYGB

Sadie McKeown attended from Albany

Frances Resheske attended from NYGB

Members Jay Koh, Justin Driscoll, Basil Seggos and Marie Therese Dominguez were unable to attend.

Also present were Doreen Harris, President and CEO; John Williams, Vice President for Policy and Regulatory Affairs; Pam Poisson, Chief Financial Officer; Peter J. Costello, General Counsel and Secretary to the Authority; Sara L. LeCain, Senior Counsel and Secretary to the Committees; Alexandra Clark; and various other staff of the Authority.

The Chair called the meeting to order and confirmed quorum. The notice and agenda were forwarded to the Members and to the press on June 17, 2022.

The Chair indicated that the first item on the discussion agenda was a report from the Authority's President and CEO, Doreen Harris.

President and CEO Harris provided the Members with updates on the authority's recent activities including the execution of agreements from the 2021 Tier 1 Large Scale Renewables Solicitation; the Authority's progress toward 70% renewable by 2030 noting that over 120 projects are now under contract and moving forward; significant proposals from the 2022 New York State legislative sessions that are related to the Authority's work on clean energy and climate change; and the expected priorities in the Strategic Outlook 2022-2025 Report and noted milestones in recent federal engagement.

In response to an inquiry from the Chair, President Harris indicated that the renewable energy laboratory bill is essentially asking the Authority to review the feasibility, cost and benefits of establishing a laboratory of that nature in New York State.

The Chair indicated that the next item on the discussion agenda was a resolution dedicating the NY Green Bank Board room in memory of Alistair W.C. Clark.

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

Resolution No.1656

Honoring Alistair Winthrop Conger Clark

WHEREAS, Alistair W. C. Clark served with distinction as a founding Member of New York Green Bank, a division of the New York State Energy Research and Development Authority, during its earliest years; and

WHEREAS, Mr. Clark's tenure was marked by a passion for implementing practical, market-based solutions to addressing climate threats facing New York's infrastructure and steady, consistent dedication to furthering the mission of New York Green Bank as a newly established fund within the Authority, including developing processes and practices that will continue to maximize the environmental, energy, and economic benefits to the People of the State of New York; and

WHEREAS, Mr. Clark's efforts were instrumental in establishing and securing New York Green Bank's reputation as a market-leading, innovative and respected financing entity – widely recognized as exceptional among its peers; and

WHEREAS, the Members of the Authority, assembled on this twenty-eighth day of June, two thousand twenty-two, have unanimously voted to commend Mr. Clark for his distinguished service to the People of the State of New York and his contributions to the Authority and to memorialize that commendation;

NOW, THEREFORE, the Members of the New York State Energy Research and Development Authority commend Alistair W.C. Clark, and express their deepest appreciation and respect for his dedicated and distinguished service on behalf of the Authority and furthermore, the Members hereby dedicate the NY Green Bank Boardroom in his honor.

Alexandra Clark, Mr. Clark's widow expressed her gratitude, thanking the Members and staff for their dedication and support.

The Chair stated that the next item on the discussion agenda was a report from the Governance Committee ("GC") from its Chair, Arturo Garcia-Costas.

Member Garcia-Costas stated that the GC had met earlier in the day and reported that the GC completed its annual review of the Committee's Charter noting that a few changes were proposed, including the clarification of the GC's role with respect to annual Board self-evaluation, adding responsibility to the Authority's DEI work and several ministerial changes.

The GC unanimously recommended the Board adopt the resolution approving the Committee's Charter.

Next, Member Garcia-Costas reported that the GC received a report from the Authority's Chief Financial Officer, Pam Poisson on the Annual Report pursuant to Section 2800 of the Public Authority's Law.

The GC unanimously recommended that the Board approves the Compensation Schedule and the submission of the Vitae.

The next item considered by the GC was proposed amendments to the Authority's By-Laws to incorporate changes to the Open Meetings Law. The GC unanimously recommended that the Board approve the proposed amendments to the Authority's By-Laws.

The Chair indicated that the next item on the discussion agenda was a resolution to meet in private session for the purpose of reviewing the Annual Confidential Board Member Performance Evaluation of the Authority and to meet in executive session for the purpose of discussing the employment history of a particular person.

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

Resolution No.1657

RESOLVED, that pursuant to Section 108 of the Public Officers Law and Section 2800 of the Public Authorities Law, the Members shall convene in private session on June 28, 2022 for the purpose of reviewing the Annual Confidential Board Member Performance Evaluation of the Authority; and

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members shall convene in executive session on June 28, 2022 for the purpose of discussion the employment history of a particular person.

Following the executive session, the Chair reconvened the meeting in open session and noted that no action was taken during the private session and the executive session.

The Chair explained that the Members reviewed the Annual Confidential Board Member Performance Evaluation report that was unanimously recommended for approval by the GC at its April 26, 2022, meeting.

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

Resolution No. 1658

RESOLVED, that the Authority's Annual Confidential Board Member Performance Evaluation Report as presented at this June 28, 2022 meeting is hereby approved by the Board to be submitted pursuant to Section 2800 of the Public Authorities Law.

Next, the Chair asked Member Garcia-Costas to discuss a report the GC received on the compensation of the Officers. Member Garcia-Costas stated that the GC received a report from Chief Financial Officer, Pam Poisson. CFO Poisson advised that in order to calibrate and align Officers' salaries with the Authority's staff the Members adopted a resolution in June 2021 to authorize a formulaic adjustment to the Officers' compensation. As a result, the Officers' salaries are calculated based on the "M7" salary cap for State Management/Confidential employees. In addition, CFO Poisson indicated to the GC that the Authority conducted a review to confirm that the approved formula still aligns with other NYS entities' practices and found that salary levels are slightly higher than those at the Authority. No adjustments were recommended; however, the Authority will continue to monitor this.

Lastly, Member Garcia-Costas discussed a proposed amendment to the CFO's compensation to conform it to the compensation provided to the General Counsel and Secretary, and the Vice President for Policy and Regulatory Affairs. The GC unanimously recommended that the Board approve the salary increase for the CFO.

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

Resolution No. 1659

RESOLVED, that pursuant to Section 1852(9) of the Public Authorities Law and Section 3 of Article III of the By-laws of the Authority, the Members of the Authority do hereby approve the salary of the Chief Financial Officer, effective June 28, 2022, in the amount of \$193,878.

The Chair indicated that the next item on the discussion agenda was a report from the Audit and Finance Committee (“A&FC”). The Chair provided this report, as Committee Chair Koh was unable to attend.

The Chair confirmed that the A&FC met earlier in the day and that a quorum was present throughout the meeting. First, the A&FC reviewed the Annual Investment Report for fiscal year ending March 31, 2022 and the proposed 2022 Investment Guidelines, Operative Policy and Instructions (“Investment Guidelines”). The Chair reported that the Authority’s investments increased from about \$420.7 million to \$1.345 billion and investment income decreased from \$1.4 million to \$700,000 due to the inclusion of an unrealized downward adjustment in fair market value. In addition, the Authority’s independent auditors confirmed that it was not out of compliance with the Investment Guidelines. The A&FC recommends the Board approve the Annual Investment Report and Investment Guidelines.

Next, the Chair stated that the A&FC reviewed the annual NYSERDA OPEB Trust Investment Report for the fiscal year ending March 31, 2022 and the proposed 2022 NYSERDA OPEB Trust Investment Policy Statement for the Authority’s OPEB Trust. The Chair noted that market value of the trust assets as of March 31, 2022 was approximately \$69.5 million dollars and total return on the Authority’s investments was negative for the fiscal year reflecting a decline in the last quarter but higher than the benchmark indices. In addition, the Chair advised there is one ministerial change recommended to the Investment Policy Statement to replace the title of Treasurer with Chief Financial Officer.

With respect to the financial statements for fiscal year 2021-2022, the Chair reported that Controller and Assistant Treasurer, Peter Mahar noted significant fluctuations compared to last year’s financial statements.

The Chair continued to report that the A&FC met in executive session with the independent auditors, KPMG LLP, to review the financial condition of the Authority and confirmed that no substantive problems were identified. The A&FC unanimously recommended that the Board approve the Authority’s and NY Green Bank’s financial statements.

Next, the Chair reported that the A&FC reviewed the appointment of KPMG LLP as independent auditors of the Authority and NY Green Bank for the fiscal year ending March 31, 2023. In addition, the Chair noted that KPMG was also selected as the independent auditor of the OPEB Trust because of an RFP issued in spring 2021. The A&FC unanimously recommended the Board approval of KPMG LLP as independent auditors.

The Chair reported that the A&FC reviewed the Annual Bond Sales report and noted that there were no new issuances, refunds or conversions completed during fiscal year 2021-2022. The A&FC unanimously recommended that the Board approves the Annual Bond Sales Report.

Lastly, the Chair noted that the A&FC completed its annual review of the Committee Charter, and no recommendations were made. The A&FC unanimously recommended that the Board approve the Committee's Charter.

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

#### Resolution No. 1660

RESOLVED, that the Financial Statements of the Authority and the Financial Statements of NY Green Bank as of March 31, 2022, as presented at this June 28, 2022 meeting is hereby recommended for approval by the Board as the financial reports required by Sections 1867(1) and 2800 of the Public Authorities Law.

The Chair indicated the next item on the discussion agenda was a report from the Waste and Facilities Management Committee ("W&FMC") and asked its Chair, and Vice Chair of the Authority, Charles Bell to discuss this.

Vice Chair Bell reported that the W&FMC completed its annual review of the Committee's Charter, and no changes were recommended. The W&FMC unanimously recommended that the Board approve the Committee's Charter.



Next, Vice Chair Bell reported that the W&FMC received an update on the West Valley Site Management Program from its Director, Paul Bembia. Director Bembia noted that the site characterization activity on the North Slope was successfully completed and approved in August, and construction started immediately. In addition, Director Bembia provided the W&FMC with an update on the West Valley Demonstration Project and reported that decontamination work in the Main Plant Processing Building should be completed by this summer and following the completion of decontamination, the demolition of the Main Plant Processing Building is expected to begin.

The Chair indicated the next item on the discussion agenda was a report from the Program Planning Committee (“PPC”) and asked its Chair, Sherburne Abbott, to discuss this item.

Member Abbott reported that the PPC completed its annual review of its Committee Charter, and no changes were recommended. The PPC unanimously recommended that the Board approve the Committee Charter.

Next, Member Abbott stated that the PPC received a report from the Authority’s Vice President for Policy and Regulatory Affairs, John Williams, on the proposed revisions to the Authority’s Regional Greenhouse Gas Initiative (“RGGI”) Operating Plan (“Operating Plan”). Vice President Williams advised that this amendment to the Operating Plan that was approved by the Members in January 2022 and comes from the ability to reprogram \$23 million from Environmental Tax Credits that were not included in the State Budget. In addition, it will also provide the ability to access the part of the Plan that identifies additional opportunities based on the current surplus revenue. Vice President Williams also noted that management does not recommend a change to the revenue estimate and advised that it will be revisited in January 2023.

Lastly, Member Abbott indicated that the PPC received a report from Climate Action Counsel (“CAC”) Executive Director, Sarah Osgood on the CAC’s recent work and how that work impacts the Authority. The PPC was able to ask questions and was satisfied with the discussion.

The Chair stated the last item on the discussion agenda was a report from NYGB by its President, Andrew Kessler. NYGB President Kessler provided the members with an update on the recent activities of NYGB, including recent transaction closings, receipt of repayments, enhancement of liquidity, community decarbonization, and its disadvantaged communities work.

Next, with respect to the New York State Climate Impacts Assessment, Vice President for Clean and Resilient Buildings and Market Development, Susan DesRoches, reported that it will provide up-to-date science and information on projected impacts of climate change on New York State with actionable information on preparing for and adopting these impacts and to provide a scientific foundation for climate policy and decision making. In addition, Vice President DesRoches noted that it will incorporate diverse concerns and perspectives through subject matter experts and provide information in more engaging and useful ways.

Next, NYGB President Kessler discussed climate resiliency and reported that NYGB will develop practices to integrate climate risk and resiliency into its investment decisions.

NYGB President Kessler concluded his report by identifying potential actions for NYGB in the year ahead, noting that NYGB will integrate climate resilience into its investment and impact functions and will align with resilience work within the Authority.

In response to an inquiry from Member Garcia-Costas, NYGB President Kessler confirmed that NYGB expects there to be more unusual types of projects that will fall under the financing opportunity described by NYGB.

In response to an inquiry from Member Garcia-Costas, NYGB President Kessler confirmed that the New York State CDFI Coalition is a stakeholder and advised that the best way to avoid replication is to work with other institutions on a co-invested basis and the sharing of best practices.

In response to an inquiry from the Chair, NYGB President Kessler advised that he does not feel there is a likelihood of an upcoming liquidity event, but NYGB would like to be prepared for the ability to hit the market, if needed.

In response to an inquiry from Member Garcia-Costas, NYGB President Kessler confirmed that NYGB will be adopting the same definition of disadvantaged communities as the rest of the Authority.

Next, The Chair turned to the consent agenda. There were fourteen (14) resolutions to be considered: a resolution approving the Board Members Conflict of Interest Policy; amendments to the Authority's By-Laws; a compensation schedule; the Annual Investment Report of the Authority and the *Investment Guidelines, Operative Policy and Instructions (June 2022)*; the Annual Investment Report for the NYSERDA OPEB (Other Post-Employment Benefits) Trust for the year ended March 31, 2022 and the *Investment Policy Statement for the NYSERDA OPEB Trust (June 2022)*; the appointment of the Authority's independent auditors for fiscal year 2022-2023; annual bond sales report, amendments to the Regional Greenhouse Gas Initiative Plan; Charters for each of the Authority's Committees; the Operations and Accomplishments, and Mission Statement and Measurements Annual Report; the Annual Report on Acquisition and Disposition of Real and Personal Property, the *Real Property Acquisition Policy Guidelines (June 2021)*, and the *Guidelines, Operative Policy and Instructions for the Disposal of Real and Personal Property (June 2022)*; the Annual Report on Contracts and the *Procurement and Program Contract Guidelines, Operative Policy and Instructions (June 2022)*; the periodic contracts report; and the annual report on the implementation of the Authority's prompt payment policy.

Whereafter, upon motion duly made and seconded, and by voice vote of the Members present, the following resolutions were adopted.

Resolution No. 1661

RESOLVED, that the Conflict of Interest Policy for Board Members as presented at this June 28, 2022 meeting, is hereby recommended for approval by the Board.

Resolution No. 1662

RESOLVED, that the amendments to the Authority's By-laws as presented at this June 28, 2022 meeting, are hereby approved by the Board.

Resolution No. 1663

RESOLVED, that the Authority's compensation schedule presented at this June 28, 2022 meeting is hereby approved by the Board as the compensation schedule to be submitted pursuant to Section 2800 of the Public Authorities Law; and

BE IT FURTHER RESOLVED that the attached vitae are approved by the Board for submission under Section 2800 of the Public Authorities Law.

Resolution No. 1664

RESOLVED, that the "Investment Guidelines, Operative Policy and Instructions (June 2022)," as presented at this June 28, 2022 meeting are hereby approved; and

BE IT FURTHER RESOLVED, that the Authority's "2021-2022 Annual Investment Report," for the year ended March 31, 2022, as presented at this June 28, 2022 meeting, is hereby approved to be adopted as the annual investment report of the Authority required by Section 2800 and Section 2925(6) of the Public Authorities Law.

Resolution No. 1665

RESOLVED, that the "NYSERDA OPEB Trust Investment Report" for the year ended March 31, 2022, as presented at this June 28, 2022 meeting is hereby approved by the Board as the annual investment report of the NYSERDA OPEB Trust required by Section 2800 and Section 2925(6) of the Public Authorities Law; and

BE IT FURTHER RESOLVED, that the "Policy Statement for the NYSERDA OPEB Trust (Retiree Health Insurance Benefits Trust)" as presented at this June 28, 2022 meeting, is hereby approved by the Board.

Resolution No. 1666

RESOLVED, the Board authorizes the President and CEO to retain the firm of KPMG, LLP as independent auditors for the Authority and for NY Green Bank for the fiscal year ending March 31, 2023.

Resolution No. 1667

RESOLVED, that the Authority's Annual Bond Sales Report for the fiscal year April 1, 2021 through March 31, 2022, and the information contained therein, as presented at this June 28, 2022 meeting is hereby approved for submission pursuant to Section 2800 of the Public Authorities Law.

Resolution No. 1668

RESOLVED, that revisions to the “Operating Plan for Investments in New York Under the CO2 Budget Trading Program and the CO2 Allowance Auction Program” as presented to the Members for consideration at this June 28, 2022 meeting, with such non-substantive, editorial changes and supplementary schedules as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved;

AND BE IT FURTHER RESOLVED, that the Members direct the President and Chief Executive Officer to develop a revised operating plan incorporating such revisions as soon as reasonably possible.

Resolution No. 1669

RESOLVED, the Audit and Finance Committee Charter, the Governance Committee Charter, the Program Planning Committee Charter, and the Waste and Facilities Management Committee Charter, as presented to the Members for consideration at this June 28, 2022 meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved.

Resolution No. 1670

RESOLVED, that the Authority’s Operations and Accomplishments and Mission Statement and Measurements Annual Report as presented at this June 28, 2022 meeting is adopted and approved for submission under Section 2800 of the Public Authorities Law.

Resolution No. 1671

RESOLVED, that the “Real Property Acquisition Policy Guidelines (June 2022),” as presented at this June 28, 2022 meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved and adopted;

BE IT FURTHER RESOLVED, that the “Guidelines, Operative Policy and Instructions for the Disposal of Real and Personal Property (June 2022),” as presented at this meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved and adopted; and

BE IT FURTHER RESOLVED, that the Annual Report on Disposition of Real and Personal Property (June 2022), as presented at this meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, is adopted and approved as the Annual Report on Disposition of Real and Personal Property required by Section 2800 of the Public Authorities Law.

Resolution No. 1672

RESOLVED, that the Authority's 2021-2022 Annual Contracts Report, as presented at this meeting, is adopted and approved as the annual report of the Authority required by Section 2800(1)(a)(6) and Section 2879 of the Public Authorities Law; and

BE IT FURTHER RESOLVED, that the "Procurement and Program Contract Guidelines, Operative Policy and Instructions (June 2022)" as presented at this meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved and adopted.

Resolution No. 1673

RESOLVED, that the Periodic Contracts Report, covering the period March 16, 2022 through May 15, 2022, 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.

Resolution No. 1674

RESOLVED, that the Annual Prompt Payment Policy Report presented to the Members of the Authority at this June 28, 2022 meeting is adopted and approved as the annual report required by Section 2880 of the Public Authorities Law.

The Chair indicated that the last item on the agenda was other business. There was one item regarding meeting dates for 2023.

The Chair asked if there were any other matters the Members wished to discuss. There being no other matters, the Chair called for a motion to adjourn.

Whereafter, upon motion duly made and seconded, and by voice vote of the Members present, the meeting was adjourned.