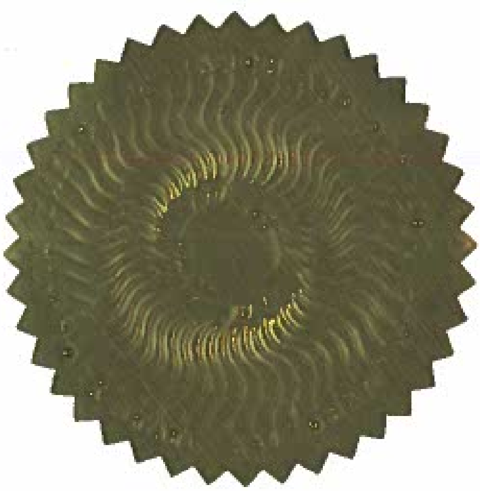
CERTIFICATE AS TO MINUTES

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 276th Meeting of the Authority, duly held on June 23, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this 2nd day of July, 2026.

Kathleen M. O'Brien-NeJame
Secretary



NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 276th Board Meeting
Held on June 23, 2026

Pursuant to a notice and agenda dated June 12, 2026 of the New York State Energy Research and Development Authority ("Authority"), a meeting was convened on Tuesday, June 23, 2026, at 2:00 p.m. at the NY Green Bank ("NYGB") Office located at 1333 Broadway, Suite 300, New York, New York, and at the Authority's Albany Office located at 17 Columbia Circle, Albany, New York. The two locations were connected by videoconference.

The following Members of the Authority were present:

Charles Bell, Vice Chair (Acting Chair) of the Authority attended from NYGB
Sherburne Abbott attended via video conference (due to extraordinary circumstances)
Dale Bryk attended from NYGB
Rory Christian attended from NYGB
MarieTherese Dominguez attended from NYGB
Justin Driscoll attended from NYGB
Lindsay Greene attended from NYGB
Kim Harriman attended from NYGB
JoAnne Hewett attended from NYGB
Amanda Lefton attended from Albany
Audrey Zibelman attended from NYGB

Members Jennifer Hensley and Jay Koh were unable to attend.

Also present were Doreen Harris, President and CEO; John Williams, Chief Policy Officer; Emily Jamieson, Chief Financial Officer; Anthony J. Fiore, Chief Program Officer; Peter J. Costello, Chief Operating Officer; Kathleen M. O'Brien-NeJame, General Counsel and Secretary to the Authority; Sara L. LeCain, Senior Counsel and Secretary to the Committees; Michael Hernandez, Member of the Public; and various other staff of the Authority.

Acting Chair Bell called the meeting to order and confirmed that a quorum was present. Member Sherburne Abbott participated by videoconference as per the extraordinary circumstances exception under the New York Open Meetings Law and the Authority's By-laws. Notice of this meeting was provided to the Members on June 12, 2026 and to the press on June 15, 2026.

Before turning to the discussion agenda, Acting Chair Bell welcomed the Authority's new Board Member, Audrey Zibelman.

Acting Chair Bell stated that the first item on the discussion agenda was a report from the Authority's President and CEO Doreen Harris. President and CEO Harris welcomed the Authority's new Board Member before providing the Members with updates regarding the New York State Fiscal Year 2027 Budget ("NYS FY2027 Budget") and the relevant budget appropriations and policy measures that were included in the budget, including: the Climate Leadership and Community Protection Act; the Sustainable Future Program; the electric school bus mandates; the blue-ribbon commission on residential affordability through energy savings (RATES commission); and additional funding for the Authority.

Next, President and CEO Harris discussed other State energy highlights including the Protecting Our Wallets Energy Rebate ("POWER") program; energy utility affordability reforms; the Accelerated Solar for Affordable Power ("ASAP") Act; and updates regarding the State Environmental Quality Review Act ("SEQRA").

Lastly, President and CEO Harris provided the Members with executive updates regarding the Authority's work, noting the Champlain Hudson Power Express ("CHPE") and advanced nuclear activities.

Acting Chair Bell indicated that the next item on the discussion agenda was consideration of a resolution to meet in private session for purpose of reviewing the Annual Confidential Board Member Performance Evaluation Report; 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 unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1801

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members shall convene in executive session on June 23, 2026 for the purpose of discussing the employment history of a particular person; and

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 23, 2026 for the purpose of reviewing the Annual Confidential Board Member Performance Evaluation of the Authority.

Following the private and executive sessions, Acting Chair Bell reconvened the meeting in open session and confirmed that no formal action was taken during the private or executive sessions.

At this point Members Sherburne Abbott, MarieTherese Dominguez, and Amanda Lefton joined the meeting.

Acting Chair Bell indicated that the next item on the discussion agenda was a report on the Annual Confidential Board Member Performance Evaluation and asked Member Dale Bryk to discuss this item. Member Bryk indicated that during the private session, the Members reviewed the Annual Confidential Board Member Performance Evaluation Report, which was unanimously recommended for approval by the Governance Committee ("GC") at its April 29, 2026 meeting.

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

Resolution No. 1802

RESOLVED, that the Authority's Annual Confidential Board Member Performance Evaluation Report as presented at this June 23, 2026 meeting is hereby approved by the Board to be submitted pursuant to Section 2800 of the Public Authorities Law.

Acting Chair Bell indicated that the next item on the discussion agenda was proposed amendments to the formula used to calculate the Chief Policy Officer's ("CPO") compensation. Acting Chair Bell stated that the Authority's Officers' compensation is approved by the Board in accordance with Article III, Section 3 of the Authority's By-laws. To ensure Officer salaries align with both State trends and overall staff compensation, Officer compensation is periodically calibrated with that of other staff, most recently per Resolution No. 1758 approved at the January 29, 2025 Board meeting. The Authority's practice has been to provide its employees with compensation generally comparable to that provided to State Management/Confidential (M/C) employees serving in similar roles.

Acting Chair Bell explained that the Authority periodically reviews its Officer and employee compensation approach to ensure reasonable alignment with compensation practices across comparable agencies and authorities including Empire State Development, Affordable Housing Corporation/NYS Homes and Community Renewal, NYS Environmental Facilities Corporation, NYS Dormitory Authority, NYS Bridge Authority, Long Island Power Authority, and New York Power Authority.

Acting Chair Bell reported that the most recent review of Officer compensation found that Officer compensation generally falls within a reasonable and competitive range when compared across similar executive functions. The review also supported alignment of the CPO's compensation with the formulaic structure applicable to the Chief Program Officer and the Chief Operating Officer based on the overall span of control, level of executive accountability, external stakeholder engagement, enterprise influence, and organizational risk exposure.

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

Resolution No. 1803

RESOLVED, that the salary for the Chief Policy Officer be aligned with the salaries of the Chief Program Officer and the Chief Operating Officer, as such

salaries are calculated pursuant to Resolution No. 1758 and Resolution No. 1781 approved at the January 29, 2025 and October 22, 2025 Board Meetings, respectively, as follows: NYSERDA M8 total cash compensation cap + 6%.

Acting Chair Bell indicated that the next item on the discussion agenda was a report on the items considered by the Audit and Finance Committee ("A&FC") and discussion of the Authority's and NY Green Bank's ("NYGB") Financial Statements. Acting Chair Bell indicated that the A&FC Chair, Jay Koh, was unable to attend the meetings. Therefore, Acting Chair Bell provided the report.

Acting Chair Bell reported that the A&FC met earlier that day and confirmed that a quorum was present.

First, the A&FC reviewed the Annual Investment Report ("Investment Report") for the fiscal year ending March 31, 2026, and the proposed Investment Guidelines. The Investment Report indicated that the Authority's overall investments increased from about $447.9 million to $2.76 billion and the investment income decreased by $5.3 million.

In addition, Acting Chair Bell stated that the Authority's independent auditor KPMG LLP ("KPMG") reviewed the Investment Report and confirmed that nothing came to their attention that indicated that the Authority was out of compliance with the Investment Guidelines.

Acting Chair Bell also reported that the A&FC reviewed the Investment Guidelines, and no changes were recommended.

The A&FC unanimously recommended that the Board approve the Annual Investment Report and Investment Guidelines.

Next, Acting Chair Bell reported that the A&FC reviewed the Annual NYSERDA OPEB Trust Investment Report for the fiscal year ending March 31, 2026 ("OPEB Report") and the proposed 2026 *Investment Policy Statement for the NYSERDA OPEB Trust* ("OPEB Policy Statement").

Acting Chair Bell noted that the market value of the OPEB Trust assets as of March 31, 2026 was approximately $84.6 million, an increase of approximately $9.2 million from the prior year due to market performance over the course of the fiscal year. As the most recent actuarial valuation, the trust was 92.21% funded compared to its OPEB liability.

Acting Chair Bell indicated that the total return on the Authority's investments was 11.4% for the year and is in line with the portfolio benchmark indexes. The lifetime average annual return is approximately 7.4%, which is presently equal to the actuarially estimated long-term expected return of the OPEB Trust. There were no recommended changes to the OPEB Policy Statement.

Next, the A&FC reviewed the Authority's and NYGB's Financial Statements for the fiscal year 2025-2026. Vice President and Controller Christopher Russell summarized significant fluctuations in this year's financial statements and provided comparisons to last year's financial statements.

Acting Chair Bell indicated that the A&FC met in executive session with the independent auditors, KPMG, where there was ample and detailed review of the Authority's and NYGB's investments and financial condition. No substantive problems were identified. The independent auditors will issue an unmodified opinion on the Financial Statements.

The A&FC unanimously recommended the approval of the Authority's and NYGB's Financial Statements.

Acting Chair Bell continued, stating that the A&FC reviewed the Annual Bond Sales Report. The Annual Bond Sales Report included one new issuance but noted that there were no refundings and no conversions completed during the fiscal year 2025-2026. Also included in the Annual Bond Sales Report is the schedule of Authority bonds that are outstanding as of March 31, 2026, which totals approximately $1.3 billion.

The A&FC unanimously recommended that the Board approve the Annual Bond Sales Report.

Lastly, Acting Chair Bell noted that the A&FC completed its annual review of the A&FC Charter and no recommendations were made.

The A&FC unanimously recommended that the Board approve the A&FC Charter.

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

Resolution No. 1804

RESOLVED, that the Financial Statements of the Authority and the Financial Statements of NY Green Bank as of March 31, 2026, as presented at this June 23, 2026 meeting, are hereby approved by the Board as the financial reports required by Sections 1867(1) and 2800 of the Public Authorities Law.

Acting Chair Bell noted that the Members would consider the resolutions for the remaining items discussed by the A&FC as part of the consent agenda.

Acting Chair Bell indicated that the next item on the discussion agenda was the consideration of the Operations and Accomplishments and Mission Statement and Measurements Annual Report. The Authority's Vice President Performance Management Jennifer Meissner provided the Members with a report on the Authority's Operations and Accomplishments and Mission Statement and Measurements.

In response to an inquiry from Member Lefton, VP Meissner stated that the Operations and Accomplishments and Mission Statement and Measurements Annual Report is current through the fiscal year of March 31, 2026. VP Meissner further indicated that the preparation for the report was on a calendar year basis.

In response to an inquiry from Member Lefton, VP Meissner confirmed that the metric that CHPE is still in the contracted pipeline and was part of the bigger number cited in the presentation.

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

Resolution No. 1805

RESOLVED, that the Authority's Operations and Accomplishments and Mission Statement and Measurements Annual Report as presented at this June 23, 2026 meeting is adopted and approved for submission under Section 2800 of the Public Authorities Law.

Acting Chair Bell indicated that the next item on the discussion agenda was consideration of the Authority's three-year strategic outlook entitled, *Toward A Clean Energy Future: A Strategic Outlook 2026-2029* ("Strategic Outlook"). The Authority's Director of Strategy Erich Scherer and Project Manager Liam McAuliff provided the Members with an overview of the Strategic Outlook.

Member Abbott suggested that in addition to outlining the Authority's priorities, programs and strategies, the Strategic Outlook should also spotlight the implementation of these efforts.

Member Harriman suggested that the Authority consider embedding energy affordability as a key theme for the next Strategic Outlook.

Member Greene recommended adding an explainer to more clearly detail peak billing.

The Members engaged in a conversation regarding the metrics used in the Strategic Outlook to determine success and the best way to demonstrate the Authority's progress.

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

Resolution No. 1806

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 2026-2029*, submitted to the Members for consideration at this meeting with such non-substantive, editorial changes and supplementary schedules as the President, in their discretion, may deem necessary or appropriate, is adopted and approved by the Board as the Authority's updated Strategic Outlook.

Acting Chair Bell indicated that the last item on the discussion agenda was proposed amendments to Part 507 of Title 21 of the Official Compilation of Codes, Rules and Regulations of State of New York concerning the administration and implementation of a CO2 Allowance Auction Program known as the Regional Greenhouse Gas Initiative ("RGGI"). The Authority's Chief Policy Officer ("CPO") John Williams provided the Members with an overview of the proposed amendments to RGGI.

Member Lefton made a comment regarding the partnership between the Authority and the New York State Department of Environmental Conservation ("DEC").

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

Resolution No. 1807

WHEREAS the Regional Greenhouse Gas Initiative (RGGI) is a cooperative, historic effort among New York and other Participating States and is the first mandatory, market-based carbon dioxide (CO2) emissions reduction program in the United States;

WHEREAS the RGGI program is jointly implemented in New York by the New York State Energy Research and Development Authority ("NYSERDA"), through its CO2 Allowance Auction Program regulations, and by the Department of Environmental Conservation ("DEC") CO2 Budget Trading Program regulations;

WHEREAS in 2025 New York along with the other Participating States completed a comprehensive program review and announced a proposal to lower the

regional emissions cap and to make certain other changes to improve the RGGI program including enhancing cost containment measures;

WHEREAS in order to implement the proposed changes to the RGGI program NYSERDA and DEC must adopt amendments to their respective regulations;

WHEREAS the rule making process for NYSERDA is governed by the State Administrative Procedure Act; and

WHEREAS NYSERDA, having published the Proposed Rule in the New York State Register and after considering the public comments received in response to the Notice of Proposed Rulemaking, has determined that changes are not necessary to the Proposed Rules.

NOW, THEREFORE, BE IT RESOLVED that NYSERDA adopts the text of the Proposed Rule, substantially in the form attached hereto; and

BE IT FURTHER RESOLVED that NYSERDA authorizes, approves, and directs the publication of a Notice of Adoption to revise Part 507 of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York, titled **CO2 Allowance Auction Program**, in substantially the form attached hereto, including the response to comments and summary thereof; and

BE IT FURTHER RESOLVED that the Members authorize the President and CEO, or their authorized designee, to certify, execute, acknowledge, and deliver any regulatory documents necessary to effectuate this resolution.

Next, Acting Chair Bell turned to the consent agenda. There were ten resolutions to be considered: a compensation schedule; the Annual Investment Report and the *Investment Guidelines*; the Annual Investment Report for the NYSERDA OPEB (Other Post-Employment Benefits) Trust for the year ended March 31, 2026 and *the Investment Policy Statement for the NYSERDA OPEB Trust (June 2026)*; the Annual Bond Sales Report; the Audit and Finance Committee Charter; the Annual Report on Acquisition and Disposition on Real and Personal Property, *the Real Property Acquisition Policy Guidelines (June 2026)*; the Annual Report on Contracts and *the Procurement and Program Contract Guidelines, Operative Policy and Instructions (June 2026)*; amendments to the Authority's By-laws; the Periodic Contracts Report; and the Annual Report on the implementation of the Authority's Prompt Payment Policy.

With respect to the resolution approving the Periodic Contracts Report, Acting Chair Bell indicated that Counsel's Office compared the lists provided by Members of entities with which each Member is associated, which they believe may enter into contracts with the Authority to the list of contracts in the Periodic Contracts Report. Counsel's Office reported that there are two potential conflicts. Specifically, the Authority has entered or anticipates entering into contracts with Vermont Energy Investment Corporation identified by Dale Bryk and New York Power Authority identified by Justin Driscoll.

Members Bryk and Driscoll confirmed their recusals from voting on those specific agreements.

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

Resolution No. 1808

RESOLVED, that the Authority's compensation schedule presented at this June 23, 2026 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 recommended for approval by the Board for submission under Section 2800 of the Public Authorities Law.

Resolution No. 1809

RESOLVED, that the "Investment Guidelines, Operative Policy and Instructions (June 2026)," as presented at this June 23, 2026 meeting are hereby approved by the Board; and

BE IT FURTHER RESOLVED, that the Authority's "2025-2026 Annual Investment Report," for the year ended March 31, 2026, as presented at this June 23, 2026 meeting, is hereby approved by the Board 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. 1810

RESOLVED, that the "NYSERDA OPEB Trust Investment Report" for the year ended March 31, 2026, as presented at this June 23, 2026 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 23, 2026 meeting, is hereby approved by the Board.

Resolution No. 1811

RESOLVED, that the Authority's Annual Bond Sales Report for the fiscal year April 1, 2025 through March 31, 2026, and the information contained therein, as presented at this June 23, 2026 meeting is hereby approved by the Board for submission pursuant to Section 2800 of the Public Authorities Law.

Resolution No. 1812

RESOLVED, the Audit and Finance Committee Charter, as presented to the Members for consideration at this June 23, 2026 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. 1813

RESOLVED, that the "Real Property Acquisition Policy Guidelines (June 2026)," as presented at this June 23, 2026 meeting are approved and adopted;

BE IT FURTHER RESOLVED, that the "Guidelines, Operative Policy and Instructions for the Disposal of Real and Personal Property (June 2026)," as presented at this meeting, are approved and adopted; and

BE IT FURTHER RESOLVED, that the Annual Report on Disposition of Real and Personal Property (June 2026), as presented at this meeting, 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. 1814

RESOLVED, that the Authority's 2025-2026 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 2026)" with such modifications as presented at this June 23, 2026 meeting, are approved and adopted, together with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate.

Resolution No. 1815

RESOLVED, that the amendments to the Authority's By-laws as presented at this June 23, 2026 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 hereby approved and adopted by the Board.

Resolution No. 1816

RESOLVED, that the Periodic Contracts Report, covering the period March 16, 2026 through May 15, 2026, 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. 1817

RESOLVED, that the Annual Prompt Payment Policy Report presented to the Members of the Authority at this June 23, 2026 meeting is adopted and approved as the annual report required by Section 2880 of the Public Authorities Law.

Acting Chair Bell indicated that the last item on the agenda was other business. Acting Chair Bell raised one item, notifying the Members that staff would be contacting their offices to discuss meeting dates for 2027.

Acting Chair Bell asked if there was any other business the Members wished to discuss, there being no other business, Acting Chair Bell called for a motion to adjourn.

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

NEW YORK STATE | NYSERDA
New York State Energy Research and Development Authority

NOTICE OF MEETING AND AGENDA

June 12, 2026

TO THE MEMBERS OF THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY:

PLEASE TAKE NOTICE that the Annual Meeting (the 276th) of the New York State Energy Research and Development Authority will be held at the NY Green Bank Office located at 1333 Broadway, New York, New York, and at NYSERDA's Albany Office located at 17 Columbia Circle, Albany, New York on Tuesday, June 23, 2026, commencing at 2:00 p.m. for the following purposes:

I. Discussion Agenda

1. To receive a report from the President and CEO.

2. To consider and act upon a resolution to enter into executive session for the purpose of discussing the employment history of a particular person and to enter into private session for the purpose of reviewing the results of the Annual Confidential Board Member Performance Evaluation.

3. To consider and act upon a resolution approving the Annual Confidential Board Member Performance Evaluation Report.

4. To consider and act upon a resolution approving Officer compensation.

5. To receive a report from the Audit and Finance Committee and to consider and act upon a resolution approving the Financial Statements of the Authority and NY Green Bank for fiscal year 2025-2026.

6. To receive a report on and to consider and act upon a resolution approving the Operations and Accomplishments, and Mission Statement and Measurements Annual Report.

7. To consider and act upon a resolution authorizing the Authority to adopt and issue a Notice of Adoption to revise Part 507 of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York concerning the administration and implementation of a CO2 Allowance Auction Program known as the Regional Greenhouse Gas Initiative.

8. To receive a report on and to consider an act upon a resolution approving *NYSERDA's Strategic Outlook for 2026-2029.*

II. Consent Agenda

1. To consider and act upon resolutions approving:

a. a compensation schedule;

b. the Annual Investment Report of the Authority and the *Investment Guidelines, Operative Policy and Instructions (June 2026)*;

c. the Annual Investment Report for the NYSERDA OPEB (Other Post-Employment Benefits) Trust for the year ended March 31, 2026;

d. the bond sales report;

e. Charters for each of the Authority's Committees;

f. the Annual Report on Acquisition and Disposition of Real and Personal Property, the *Real Property Acquisition Policy Guidelines (June 2026),* and the *Guidelines, Operative Policy and Instructions for the Disposal of Real and Personal Property (June 2026);*

g. the Annual Report on Contracts and the *Procurement and Program Contract Guidelines, Operative Policy and Instructions (June 2026);*

h. an amendment to the By-laws of the Authority;

i. the periodic contracts report; and

j. the annual report on the implementation of the Authority's prompt payment policy.

III. To transact such other business as may properly come before the meeting.

Members of the public may attend the meeting at any of the above locations, or via the video conference which can be accessed athttps://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings. In order to expedite the entry procedures established by the building management at any of the above locations, any members of the public planning to attend the meetings in person should arrive in advance of the meeting and must be prepared to show valid photo identification upon arrival.

The Authority will be posting a video and a transcript of the meeting to the web as soon as practicable after the meeting. The video and transcript will be posted at http://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings.

Kathleen O'Brien-NeJame
Secretary