

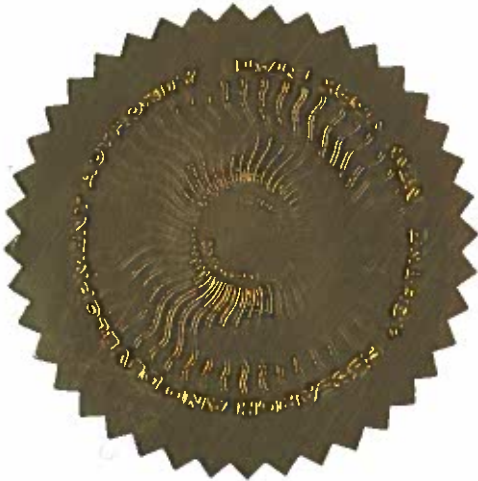
CERTIFICATE AS TO MINUTES

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 274th Meeting of the Authority, duly held on January 26, 2026.

18th IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this
 day of February, 2026.



Peter J. Costello
Secretary





NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 274th Board Meeting
Held on January 26, 2026

Pursuant to a notice and agenda dated January 16, 2026, and revised agendas that were issued on January 23, 2026, and January 26, 2026, a meeting of the New York State Energy Research and Development Authority (“Authority”) was convened on Monday, January 26, 2026, at 12:30 p.m. via video conference given Governor Hochul’s declaration of a State of Emergency pursuant to Section 28 of the Executive Law as set forth in Executive Order 57 issued January 23, 2026.

The following Members of the Authority were present, attending by livestreamed videoconference:

Charles Bell, *Vice Chair (Acting Chair) of the Authority*

Sherburne Abbott

Dale Bryk

Rory Christian

Justin Driscoll

Kim Harriman

Jen Hensley

JoAnne Hewett

Jay Koh attended

Amanda Lefton

Members MarieTherese Dominguez and Lindsay Greene were unable to attend.

Also present by videoconference were Doreen Harris, President and CEO; John Williams, Chief Policy Officer; Pam Poisson, Chief Financial Officer; Anthony J. Fiore, Chief Program Officer; Peter J. Costello, Chief Operating Officer and Secretary to the Authority; Janice Dean, Acting General Counsel; Sara L. LeCain, Senior Counsel and Secretary to the Committees; various other staff of the Authority; and various members of the public.

Acting Chair Bell called the meeting to order. Notice of this meeting was provided to the Members and to the press on January 16, 2026. Revised agendas were issued on January 23, 2026, and January 26, 2026.

Acting Chair Bell confirmed that a quorum.

Acting Chair Bell stated that pursuant to Public Officers Law Article 7, the Open Meetings Law allows a public body to conduct its meeting by videoconference when (1) the Governor declares a State of Emergency pursuant to Section 28 of the Executive Law, and (2) the public body finds that the circumstances necessitating the emergency declaration impairs its ability to hold an in person meeting.

Acting Chair Bell reported that the Governor declared a State of Emergency on January 23, 2026 by issuing Executive Order 57 pursuant to the power vested in her by Section 28 of the Executive Law. Therefore, Acting Chair Bell called for a motion acknowledging that the storm conditions underlying such emergency declaration have impaired the Member's ability to hold an in person meeting thereby necessitating the need to hold this meeting by videoconference.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the Members concurred with the motion acknowledging that the storm conditions underlying such emergency declaration have impaired the Member's ability to hold an in person meeting thereby necessitating the need to hold this meeting by videoconference.

Next, Acting Chair Bell turned to the discussion agenda and indicated that the first item was to receive a report from the Authority's President and CEO Doreen Harris. President and CEO Harris began by providing the Members with a few executive updates including the addition of the Authority's new Executive Advisor for Federal Affairs, Jeff Baran; the finalization of the State Energy Plan; and a recap of Governor Hochul's 2026 State of the State Address and Fiscal Year 2027 Executive Budget.

President and CEO Harris continued providing the Members with updates regarding the federal stop-work order for five (5) east coast offshore wind projects; offshore wind litigation; the New York State Public Service Commission's ("PSC") approval of the extension of the Nuclear Power Credit Program; the U.S. Energy Information Administration's ("EIA") short-term energy outlook; the Maritime Port Investment; advanced agrivoltaics; the Long Island Energy Storage Summit; the Induction Stove Challenge; and advanced building innovation.

Lastly, President and CEO Harris provided the Members with updates regarding greenhouse gas emissions reductions by discussing proposed updates to the Regional Greenhouse Gas Initiative ("RGGI"); and the 2026 Operating Plan amendment that was presented for public comment and would be discussed later in the meeting.

Acting Chair Bell indicated that the next item on the discussion agenda was a resolution to meet in private session for the purpose of discussing attorney-client privileged matters and in executive session for the purpose of discussing the employment history of a particular person and to review the financial condition of the Authority.

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

Resolution No. 1787

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 January 26, 2026, for the purpose of discussing the employment history of a particular person and reviewing the financial condition of the Authority; and

RESOLVED, that pursuant to Section 108 of the Public Officers Law shall convene in private session on January 26, 2026, for the purpose of discussing attorney-client privileged matters.

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

Acting Chair Bell indicated that the next item on the discussion agenda was proposed revisions to the Authority's *Operating Plan for Investments in New York Under the CO₂ Budget Trading Program and the CO₂ Allowance Auction Program* ("RGGI Operating Plan"). Chief Program Office ("CPO") Anthony Fiore stated that the Members were being asked to approve amendments to the RGGI Operating Plan. The RGGI Operating Plan is amended each year and provides a three-year proposal of revenue assumptions and program allocations. The draft RGGI Operating Plan was released to the public on December 16, 2025, and the proposed amendments were presented to a group of interested stakeholders at a webinar on December 18, 2025. Written comments were accepted through January 9, 2026.

CPO Fiore indicated that the revenue projections were developed by reviewing the average allowance price from the past four auctions; and arriving at \$20.42. The projection further assumes that the number of allowances sold at \$20.42 in fiscal year 2026-27 will trigger the cost containment reserve, making the cost containment reserve allowances available at the strike price of \$19.50, and resulting in a total blended allowance price of \$20.29 for the fiscal year 2026-27. The projected revenues at this price will support the initiatives presented in the three-year program plan.

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

Resolution No. 1788

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 January 26, 2026 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.

Acting Chair Bell indicated that the next item on the discussion agenda was the consideration of the Authority's Fiscal Year 2026-2027 Budget. The Authority's Chief Financial Officer ("CFO") Pam Poisson presented this item.

CFO Poisson stated that the Members were being asked to approve the Authority's Budget and Financial Plan for the fiscal year ending March 31, 2027 ("FY 2026-27 Budget"). CFO Poisson stated that the FY 2026-27 Budget reflects the Authority's transition from over a decade of work under the Clean Energy Fund ("CEF") to updated approaches and budgets through 2030 including PSC Energy Efficiency/Building Electrification ("EE/BE"), Innovation and Research ("I&R") Orders, and the Energy Storage Roadmap. The Authority is supporting longer-term initiatives framed by the updated State Energy Plan and grid optimization. It also reflects the funding of the Authority's programs through a combination of CEF commitments and the start of the recent EE/BE and I&R Orders, as well as continued work under the Clean Energy Standard ("CES"), the Storage Roadmap, and RGGI allowances.

Next, the Authority's Vice President for Finance and Controller Christopher Russell reported that the Authority's net position is projected to be \$2.96 billion, comprised of four components: funds restricted for use on specific programs; NY Green Bank's ("NYGB") net position; net capital investment; and a small unrestricted portion for urgent unforeseen needs, consistent with prudent financial planning practices.

Vice President Russell reported that the Restricted Net Position was projected to increase approximately \$223.2 million to \$1.71 billion, primarily due to RGGI revenues rising in advance of corresponding subsequent expenditures. NYGB net position is also projected to increase by \$42.2 million to \$1.22 billion mainly due to higher amounts of capital deployed into loans. Vice President Russell advised that the Unrestricted Net Position was anticipated to be \$19.8 million, providing sufficient resources to meet working capital needs and unanticipated expenditures.

Vice President Russell continued by discussing program expenditures, noting that the total budget increased by \$287.8 million from the last fiscal year's approved budget, to \$2.48 billion.

Program expenditures are set to increase by \$255.2 million to \$2.29 billion primarily due to an increase in RGGI funded expenditures pursuant to the RGGI Operating Plan and consistent with auction proceeds; the launch of the new EE/BE and I&R Orders; CEF expenditures; NY-Sun expenditures; and storage spending consistent with the Storage Roadmap. There is also an increase under the Clean Energy Standard with higher renewable energy certificates (RECs) resulting from new projects coming online and the completion of the Champlain Hudson Power Express (CHPE), partly offset by lower projected ZEC expenditures as tax credits reduce required New York State payments. The budgeted expenditures also reflect an increased use of State-appropriated funds, with momentum building on Bond-Act funded Clean Green Schools and School Bus initiatives; the launch of the new Sustainable Futures Program; and a projected increase for West Valley due to the work in the upcoming 'Phase 1B' and related cost share.

Vice President Russell reported that program operating costs are budgeted at \$9.2 million, an increase of \$2.4 million from the FY 2025-26 Budget, primarily due to the crossover of the CEF wind down and ramp up of EE/BE and I&R programs.

With respect to salary and benefits, Vice President Russell reported that the Authority's FY 2026-27 Budget supports an average headcount of approximately 539 full time employees ("FTE"), an increase of 3% from last year's average. The compensation budget reflects anticipated salary and fringe expenses based on the FTE planning assumptions; salaries aligned with the State Management/Confidential ("M/C") employee salary grades including an anticipated 3% cost-of-living adjustment if/as authorized for state employees; and anticipated fringe benefits that reflected pension costs based on an average of the past ten years' salary pension expenses, higher health premium costs, and higher voluntary contribution plan costs.

Next, Vice President Russell reported that the general and administrative expenses are budgeted at \$30.3 million and represents 1.2% of the total budgeted expenses. This limited increase supports an upgrade in technology services and cloud-based data platforms, modernized human resource systems and data, better network reliability, and to position the Authority to securely and effectively leverage Artificial Intelligence ("AI").

With respect to infrastructure investment, Vice President Russell explained this is a new category reflecting the planned investment needed to replace the Authority's core enterprise planning and financial management systems via a several year project to improve efficiency and analytical capabilities, as well as professional services to support migrating existing infrastructure to a platform supported by the Authority.

Next, Vice President Russell reported that the FY 2026-27 Budget proposes up to \$10.8 million in planned capital asset purchases. This includes \$9.1 million for building improvements, furniture, and fixtures to expand, preserve functioning, and extend life; and \$1.7 million in technology investments intended to support upgrades to the Authority's core IT networks and security platforms.

With respect to revenues, Vice President Russell indicated that total revenues are projected to increase by \$509 million to \$2.74 billion primarily due to an increase in surcharges collected by utilities, RGGI program allowances, and project reimbursements of expenditures on programs supported by federal grants and/or NYS appropriations.

Lastly, Vice President Russell discussed the Authority's budgeted investment portfolio allocations, reflecting the approach developed with its investment advisor and its approved investment policy.

In response to an inquiry from Member Koh, Vice President Russell confirmed that the Authority will perform a six-month review of the FY 2026-27 Budget and make any necessary adjustments.

In response to an inquiry from Member Harriman, Vice President Russell indicated that the difference between projected revenues and budgeted expenses can be the result of different mechanisms particular to the funding source, but ultimately are a component of the restricted fund balance. Vice President Russell further explained that the restricted position will increase based on the revenues or expenditures during that time, fund-by-fund; and each fund will have a different impact on revenues versus expenditures that contribute to that restricted position. CFO Poisson

provided further detail, explaining that part of the normal conversion factor is the timeline between when the revenues are received through the RGGI Operating Plan and when funds are expended. It is a temporary variance that will go down.

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

Resolution No. 1789

RESOLVED, that the proposed fiscal year 2026-2027 Budget and Financial Plan submitted to the Members for consideration at this meeting, with such non-material, editorial changes and supplementary schedules as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, be and it hereby approved by the Board for submission to the persons designated in Sections 1867(4) and 2801 of the Public Authorities Law.

At this point Member Lefton left the meeting.

The Authority's Chief Operating Officer Peter Costello noted the time and suggested a change to the agenda: to consider the consent agenda after the report on the items discussed by the Audit and Finance Committee.

Acting Chair Bell agreed and indicated that the next item on the discussion agenda was to receive a report on the items considered by the Audit and Finance Committee ("A&FC") from its Chair, Jay Koh.

Member Koh reported that the A&FC met earlier that day and a quorum was present. The AFC received a presentation from the Director of Financial Planning and Financing Solutions Luis Aguirre-Torres on the proposed issuance of bonds to support the financing of the Green Jobs-Green New York Program ("GJGNY"). The structure of the bonds is similar to the structure approved in prior years and will be secured by a pledge of loan repayments. Member Koh indicated that Ramirez & Co., Inc. will once again serve as underwriters. Following approval by the Members, 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.

The A&FC unanimously recommended that the Board adopt a motion approving the GJGNY financing.

Next, Member Koh stated that the A&FC received a report from CFO Poisson on the Authority's risk assessment activities and proposed amendments to the Authority's Internal Control Manual ("ICM"). The ICM amendments include incorporating the Authority's updated mission, vision, and promise; highlighting the Authority's leadership role on the State Energy Planning Board and acknowledging the evaluation of the energy landscape; clarifying the monitoring of federal and state legislative regulatory actions to stay aligned with NYS direction; adding references to key policy and practice updates addressing AI and other emerging technology threats and opportunities; and other ministerial changes.

The A&FC unanimously recommended that the Board approve the proposed amendments to the Authority's Internal Control Manual.

Lastly, Member Koh reported that the A&FC met in executive session to discuss the Authority's cybersecurity controls. No formal action was taken during the executive session.

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

Resolution No. 1790

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 January 26, 2027, in an aggregate principal amount not to exceed \$60,000,000 to be designated “Residential Clean Energy and Energy Efficiency Financing Green Revenue Bonds, Series 2026A” (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 energy efficiency measures, photovoltaic systems, air source heat pumps or ground source heat pumps, (collectively “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, Loans as security for the Bonds and

WHEREAS, the Authority has entered into an agreement with Slipstream Group Incorporated 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, LLC which will act as the loan servicer and will be the custodian of the original promissory notes for the Loans issued under the Green Jobs – Green New York Program, but may change the loan servicer based on a Request for Proposals issued on October 16, 2025; and

WHEREAS, the proceeds of the Bonds will be used to reimburse the Green Jobs-Green New York Program revolving loan fund for Loans heretofore originated

and outstanding and to provide funding for new 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; and

WHEREAS, it is expected that the Bonds will be offered by the Underwriter pursuant to a Preliminary Official Statement, as may be approved by an Authorized Representative (hereinafter referred to) of the Authority and 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 \$60,000,000 and shall bear interest at rates determined by the Chair, the Vice Chair, the President and CEO, the Chief Financial Officer, the Chief Operating Officer, the Chief Policy Officer, the Chief Program Officer, 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 twenty years after the date of issuance. 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 January 26, 2027. Any bonds issued under this Resolution must have upon issuance a rating of A or higher, as assigned by a nationally recognized statistical rating organization.

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 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 a second party opinion that the Bonds meet the Green Bond Principles as set by International Capital Market Association and to execute any agreement required in order to secure such opinion. The Authorized Representatives are each further authorized to obtain bond insurance or 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 as may be approved by any such Authorized Representative. 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 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 one or more Preliminary Official Statements and Official Statements in connection with the offering and sale of the Bonds by the Underwriter, as may be approved by an Authorized Representative. Any Authorized Representative of the Authority is hereby authorized and directed to execute the 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. Slipstream Group Incorporated d/b/a Energy Finance Solutions has been authorized to serve as loan originator for the pledged loans. Concord Servicing, LLC or a firm selected pursuant to the Request for Proposals issued on October 16, 2025 has been authorized to serve as loan servicer for the pledged loans and Vervent Inc. has been authorized to serve as backup loan servicer for Loans pledged to all bond series issued prior to Series 2023A Bonds. Carmel Solutions LLC has been authorized to serve as back up loan servicer for all other portfolio loans. The Authorized Representatives 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 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 Controller, 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 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.

Next, Acting Chair Bell turned to the consent agenda, and indicated there were two (2) resolutions to be considered.

Acting Chair Bell stated that Resolution 1791 concerned proposed amendments to the Authority's Internal Control Manual and was recommended for approval by the A&FC and resolution number 1792 would approve the Periodic Contract Report.

With respect to the second 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 lists of contracts in the Periodic Contracts Report. Counsel's Office reported that there are four (4) potential conflicts: The Cadmus Group and Columbia University identified by Jay Koh; New York Power Authority identified by Justin Driscoll; Columbia University identified by Rory Christian; and Battelle Memorial Institute identified by JoAnne Hewett.

Members Koh, Driscoll, Christian, and Hewett 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. 1791

RESOLVED, that the amendments to the Authority's Internal Control Manual as presented at this January 26, 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. 1792

RESOLVED, that the Periodic Contracts Report, covering the period August 16, 2025 through December 15, 2025, 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.

Acting Chair Bell returned to the discussion agenda and indicated that the next item was a report on the Authority's diversity, equity and inclusion ("DEI") work. The Authority's DEI Officer Michelle Andry provided the Members with an update on the Authority's DEI work including a discussion regarding the DEI Strategic Plan. Director of People Experience and Operations Kristy Webster provided the Members with an overview of the integrated HR-DEI strategy.

In response to a suggestion from President and CEO Harris, DEI Officer Andry detailed how the DEI team anticipates engaging the Governance Committee, and potentially the Board, in the revisions to the DEI Strategic Plan.

In response to an inquiry from Acting Chair Bell, DEI Officer Andry confirmed that partnership between the resource groups and staff is going very well.

Acting Chair Bell indicated that the last item on the agenda was other business. There was one item under other business, the Annual Confidential Board Member Performance Evaluation which will be conducted in February and March of 2026. The Members were asked to respond to the Evaluation request. Their responses would be compiled for review by the Governance Committee and then the full Board.

Acting Chair Bell asked if there were any other matters the Members wished to discuss. There being no other matters, 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.



NOTICE OF MEETING AND AGENDA

January 16, 2026

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

PLEASE TAKE NOTICE that a regular meeting the (274th) meeting of the New York State Energy Research and Development Authority (“Authority”) will be held at the NY Green Bank Office located at 1333 Broadway, New York, New York, at 17 Columbia Circle, Albany, New York, and at C.N. Yang Institute for Theoretical Physics located at the State University of New York, Stony Brook, Stony Brook, New York, on Monday, January 26, 2026, commencing at 2:00 p.m., for the following purposes:

I. *Discussion Agenda*

1. To receive a report from the Authority’s 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 to discuss attorney-client privileged matters.
3. To consider and act upon resolutions approving revisions to the plan entitled *Operating Plan for Investments in New York Under the CO₂ Budget Trading Program and the CO₂ Allowance Auction Program*.
4. To consider and act upon a resolution approving the Authority’s FY 2026-2027 Budget.
5. To receive a report from the Audit and Finance Committee and to consider and act upon a resolution the issuance of bonds to finance the Green Jobs- Green New York Program.
6. To receive a report from the Program Planning Committee.
7. To receive a report from the Governance Committee.
8. To receive a report from one of the Authority’s programs.

New York State Energy Research and Development Authority

Albany

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14210-1484
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(F) 716-842-0156

New York City

1359 Broadway
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New York, NY
10018-7842
(P) 212-971-5342
(F) 518-862-1091

West Valley Site

Management Program
9030-B Route 219
West Valley, NY
14171-9500
(P) 716-942-9960
(F) 716-942-9961

II. *Consent Agenda*

1. To consider and act upon a resolution approving:
 - a. amendments to the Authority's Internal Control Manual; and
 - b. the periodic contracts report.

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 at <https://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

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>.

A handwritten signature in blue ink that reads "Peter Costello". The signature is written in a cursive, flowing style.

Peter J. Costello
Secretary



REVISED NOTICE OF MEETING AND AGENDA

January 23, 2026

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

PLEASE TAKE NOTICE that a regular meeting the two hundred seventy-fourth (274th) meeting of the New York State Energy Research and Development Authority (“Authority”) will be held via video conference given Governor Hochul has declared a State of Emergency pursuant to Section 28 of the Executive Law as set forth in Executive Order 57, on Monday, January 26, 2026, commencing at 12:30 p.m., for the following purposes:

I. Discussion Agenda

1. To receive a report from the Authority’s 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 to discuss attorney-client privileged matters.
3. To consider and act upon resolutions approving revisions to the plan entitled *Operating Plan for Investments in New York Under the CO₂ Budget Trading Program and the CO₂ Allowance Auction Program*.
4. To consider and act upon a resolution approving the Authority’s FY 2026-2027 Budget.
5. To receive a report from the Audit and Finance Committee and to consider and act upon a resolution the issuance of bonds to finance the Green Jobs- Green New York Program.
6. To receive a report from one of the Authority’s programs.

II. Consent Agenda

1. To consider and act upon a resolution approving:
 - a. amendments to the Authority’s Internal Control Manual; and
 - b. the periodic contracts report.

New York State Energy Research and Development Authority

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**West Valley Site
Management Program**
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III. *To transact such other business as may properly come before the meeting.*

Members of the public may attend the meeting via the video conference which can be accessed at <https://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

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A handwritten signature in blue ink that reads "Peter Costello". The signature is written in a cursive, flowing style.

Peter J. Costello
Secretary



REVISED NOTICE OF MEETING AND AGENDA

January 26, 2026

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

PLEASE TAKE NOTICE that a regular meeting the two hundred seventy-fourth (274th) meeting of the New York State Energy Research and Development Authority (“Authority”) will be held via video conference given Governor Hochul has declared a State of Emergency pursuant to Section 28 of the Executive Law as set forth in Executive Order 57, on Monday, January 26, 2026, commencing at 12:30 p.m., for the following purposes:

I. *Discussion Agenda*

1. To receive a report from the Authority’s 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 reviewing the financial condition of the Authority; and to enter into private session to discuss attorney-client privileged matters.
3. To consider and act upon resolutions approving revisions to the plan entitled *Operating Plan for Investments in New York Under the CO₂ Budget Trading Program and the CO₂ Allowance Auction Program*.
4. To consider and act upon a resolution approving the Authority’s FY 2026-2027 Budget.
5. To receive a report from the Audit and Finance Committee and to consider and act upon a resolution the issuance of bonds to finance the Green Jobs- Green New York Program.
6. To receive a report from one of the Authority’s programs.

II. *Consent Agenda*

1. To consider and act upon a resolution approving:
 - a. amendments to the Authority’s Internal Control Manual; and
 - b. the periodic contracts report.

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