

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 260th Meeting of the Authority, duly held on January 25, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this ^{9th}1 day of February, 2023.



Peter J. Costello
Secretary

SEAL

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 260th Board Meeting
Held on January 25, 2023

Pursuant to a notice and agenda dated January 13, 2023 and a revised agenda dated January 25, 2023, of the New York State Energy Research and Development Authority (“Authority”) a meeting was convened on Wednesday, January 25, 2023, at 2:30 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:

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

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

Sherburne Abbott attended from NYGB

Rory Christian attended via videoconference

Arturo Garcia-Costas attended from NYGB

Sadie McKeown attended from NYGB

Frances Resheske attended from NYGB

Jay Koh attended from NYGB

Justin Driscoll attended from NYGB

Basil Seggos attended from Albany

Marie Therese Dominguez attended from NYGB

Also present were Doreen Harris, President and CEO; John Williams, Executive 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; and various other staff of the Authority.

The Chair called the meeting to order and confirmed quorum. Member Christian 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 January 13, 2023 and to the press on January 17, 2023. A revised notice and agenda was issued on January 25, 2023.

The Chair indicated that the first item on the discussion agenda was to meet in executive session for the purpose of discussing the employment of a particular person.

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

Resolution No. 1681

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members shall convene in executive session on January 25, 2023 for the purpose of discussing the employment history of a particular person.

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

The Chair indicated that the next item on the discussion agenda was to consider and act upon a resolution appointing Anthony Fiore as the Authority's Chief Program Officer. Anthony Fiore most recently served as Chief Decarbonization Officer for the City of New York leading the team responsible for demand management and purchasing energy for all City agencies, cultural institutions, hospitals, schools, and universities. In addition, Anthony Fiore managed the annual energy supply budget and the 10-year capital budget to develop and implement programs to achieve the City's *One City: Built to Last* strategy of an 80 percent reduction of greenhouse gas emissions by 2050.

Prior to that, Anthony Fiore served as the City's Director of Energy Regulatory Affairs acting as the primary energy policy advocate for the City before numerous State and federal agencies and provided analysis on a wide range of regulatory and legislative matters relating to energy.

Anthony Fiore received a Bachelor's in Science from Binghamton University and a Master's in Public Health from the Mailman School of Public Health, Columbia University.

Lastly, the Chair noted that Anthony Fiore will have a salary in line with the other Officers and adjusted in accordance with the formulaic adjustment equivalent to the position of the Senior Vice President for Strategy and Market Development that was approved by the Members in June 2021.

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

Resolution No. 1682

RESOLVED, that pursuant to Section 1852(9) of the Public Authorities Law and Section 2 of Article III of the By-laws of the Authority, the Authority hereby appoints Anthony Fiore as the Chief Program Officer of the Authority, effective February 6, 2023, to serve at the pleasure of the Authority and to perform the duties of the Chief Program Officer as set forth in Section 7 of Article V of the By-laws and other duties as assigned by the Authority or the Chair; and

BE IT FURTHER RESOLVED, that the Members of the Authority do hereby approve the salary of the Chief Program Officer, effective February 6, 2023, including any future adjustments as were previously authorized for Officers of the Authority equivalent to the position of the Senior Vice President for Strategy and Market Development; and

BE IT FURTHER RESOLVED, that, with respect to such position, the Members do hereby approve the application of such rules for time, attendance, and compensation as are set forth in the Authority's Personnel Handbook and the Accounting Policies and Procedures Manual.

After the approval of the Resolution, Anthony Fiore thanked the Members.

Next, the Chair announced the departure of Chief of Staff Jamie Dickerson. Chief of Staff Dickerson joined the Authority four years ago as a Special Assistant and Deputy Chief of Staff and throughout his tenure has been a strong leader and fountain of knowledge as well as an expert collaborator in ensuring the Authority's stakeholders and agencies advance New York's clean energy and climate goals. The Chair noted that Chief of Staff Dickerson has worked on several of

the Authority's initiatives including the development of the Authority's Diversity, Equity and Inclusion Strategic Plan; implementation of the CLCPA; and assisted with the Climate Action Council process. Lastly, the Chair commended Chief of Staff Dickerson on his commitment to advancing the Authority's culture and incredible work ethic and noted that Chief of Staff Dickerson is an invaluable member of the Authority expressing gratitude on behalf of the Authority and the State of New York for the hard work and dedication provided.

Chief of Staff Dickerson thanked the Members.

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

President and CEO Harris began by noting the approval of the Scoping Plan by the Climate Action Council in December of 2022 and highlighted a few key points within the Scoping Plan such as achieving deep decarbonization by 2050; the importance of energy efficiency and end-use electrification; cost; and the creation of jobs. Next, President and CEO Harris discussed the Governor's State of the State 2023 address and noted a few areas of the address such as the announcement of a proposed new Cap-and-Invest Program for New York; the Climate Action Credit; the clean buildings policy actions; and energy affordability investments and programs.

The Chair indicated that the next item on the discussion agenda was to receive a report from the Authority's Program Planning Committee ("PPC"). The Chair indicated that the PPC Chair, Sherburne Abbott was present at the PPC meeting, but was unable to attend the Board meeting. Therefore, the Chair provided the PPC report.

The Chair reported that the PPC met earlier today and confirmed that a quorum was present. The PPC received a report from the Authority's President and CEO, Doreen Harris and various staff of the Authority on the Strategic Outlook Plan entitled *Toward a Clean Energy Future – A Strategic Outlook 2023-2026* ("Strategic Outlook"). The presentation summarized the Authority's plans and goals for the next three years such as the Authority's work in pursuit of its five mission outcomes; building an inclusive clean energy economy; fostering healthy communities; supporting

clean energy jobs; and accelerating the transition from fossil fuel natural gas to a low-carbon future.

The PPC unanimously recommended that the Board adopt a resolution approving the Strategic Outlook.

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

Resolution No. 1683

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 2023-2026*, submitted to the Members for consideration at this meeting with such non-substantive, editorial changes and supplementary schedules as the President, in her discretion, may deem necessary or appropriate, is recommended to be adopted and approved by the Board as the Authority's updated Strategic Outlook.

Next, the Chair reported that the Authority's Executive Vice President for Policy and Regulatory Affairs, John Williams discussed the proposed revisions to the *Operating Plan for Investments in New York Under the CO₂ Budget Trading Program and the CO₂ Allowance Auction Program* ("RGGI Operating Plan"). Executive Vice President Williams presented the RGGI Operating Plan for the next three years that included a balanced budget and discussed the various program allocations.

The PPC unanimously recommended that the Board adopt a resolution approving the amendments to the RGGI Operating Plan.

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

Resolution No. 1684

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 25, 2023 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.

The Chair indicated that the next item on the discussion agenda was the Authority’s proposed Fiscal Year 2023-2024 Budget and Financial Plan (“2023-2024 Budget”). First, the Chair reported that the PPC received a report and recommendation from Chief Financial Officer (“CFO”), Pam Poisson on the 2023-2024 Budget. The PPC was able to ask questions and satisfied with the discussion.

The PPC unanimously recommended that the Board adopt a resolution approving the 2023-2024 Budget.

Next, the Chair asked the Vice Chair of the Authority and Chair of the Waste and Facilities Management Committee (“W&FMC”), Charles Bell to discuss the portions of the Budget considered by the W&FMC.

Vice Chair Bell reported that the W&FMC received a full report from CFO Poisson describing the significant 2023-2024 Budget items relating to the West Valley Site Management Program and to radioactive waste policy and nuclear coordination activities.

The W&FMC unanimously recommended that the Board adopt a resolution approving the 2023-2024 Budget.

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

Resolution No. 1685

RESOLVED, that the proposed fiscal year 2023-24 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 is approved by the Board for submission to the persons designated in Sections 1867(4) and 2801 of the Public Authorities Law.

The Chair indicated that the next item on the discussion agenda a report on the remaining items discussed at the W&FMC meeting that took place earlier in the day.

Vice Chair Bell reported that the W&FMC received three updates on the Authority's West Valley Site Management Program. West Valley Demonstration Project Program Manager Brad Frank provided the W&FMC with an update on the demolition of the main plant process building, State License Disposal Area Program Manager Andrea Mellon provided the W&FMC with an update on the North Slope Stabilization Project at the State-Licensed Disposal area and West Valley Director Paul Bembia provided the W&FMC with an update on the geology and hydrology of the State-Licensed Disposed Area.

Next, Vice Chair Bell indicated that the W&FMC received a report on the Authority's facilities from CFO Poisson that included an update on the Authority's two Albany locations. The W&FMC was able to ask questions and were satisfied with the answers.

Lastly, Vice Chair Bell noted that the W&FMC met in executive session to discuss the proposed sale of real property and confirmed that no formal action was taken during the executive session.

The Chair stated that the next item on the discussion agenda was a report on the items discussed at the Audit and Finance Committee ("A&FC") meeting and asked A&FC Chair, Jay Koh to discuss this item.

Member Koh reported that the A&FC met earlier in the day and confirmed that a quorum was present throughout the meeting. The A&FC received a report from CFO Poisson on the Authority's recent risk assessment. The A&FC was able to ask questions and was satisfied with the answers.

Next, Member Koh indicated that the A&FC received a report from the Director of Internal Audit, Mary Peck on Internal Audit's recent activities and adjustments to the Internal Rotation Plan. The A&FC was able to ask questions and was satisfied with the discussion.

The Chair indicated that the last item on the discussion agenda was a report from NY Green Bank's ("NYGB") President Andrew Kessler on NYGB's recent activities.

NYGB President Kessler began by noting that NYGB has closed 14 transactions for a total NYGB investment of \$219 million to date for Fiscal Year 2022-23. In addition, \$50 million of that \$219 million is being invested in underserved communities. Next, NYGB President Kessler provided the Members with an update on NYGB's work in underserved communities, including the anticipated launch of the Community Decarbonization Fund that will provide low-cost capital to lenders working on projects in New York State's underserved communities. In addition, NYGB President Kessler highlighted the strategy that NYGB has developed to elevate its public profile that included website enhancements and a campaign for NYGB's 10-year anniversary.

NYGB President Kessler noted that NYGB continues to see a strong market demand for sustainable infrastructure assets and has identified loan sales as a liquidity management tool. In addition, NYGB continues to strengthen its capital position and is moving forward with several deliverables to streamline and improve operations and portfolio management.

Lastly, NYGB President Kessler indicated that NYGB has evaluated federal funding sources available through the Inflation Reduction Act and is currently assessing approaches to access funds through the \$27 billion Greenhouse Gas Reduction Fund.

In response to an inquiry from the Chair, NYGB President Kessler indicated that NYGB has developed a robust financial model that provides an increased awareness when more capital is needed.

In response to an inquiry from the Chair, NYGB President Kessler explained that with respect to construction loans, NYGB is lending on a floating rate basis.

In response to an inquiry from Member Garcia-Costas, NYGB President Kessler summarized the work that NYGB plans to do regarding the Community Decarbonization Fund.

In response to an inquiry from Vice Chair Bell, NYGB Kessler indicated that NYGB intends to use the Community Decarbonization Fund to cover all disadvantaged communities both nationwide and in New York State.

In response to an inquiry from Member McKeown, NYGB Kessler indicated that NYGB will likely have access to \$1 to \$3 billion of the Greenhouse Gas Reduction Fund across the State.

Next, the Chair turned to the consent agenda. There was one item, a resolution approving the Periodic Contracts Report. The Chair reported 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 reports that there were two potential conflicts, the Cadmus Group identified by Jay Koh and the Alliance for Sustainable Energy LLC identified by Chair Kauffman.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted. The Chair and Member Koh recused from voting on the agreements relative to which conflicts existed.

Resolution No. 1686

RESOLVED, that the Periodic Contracts Report, covering the period August 16, 2022 through December 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.

The Chair indicated that the last item on the agenda was other business. There was one item under other business, the Annual Confidential Board Members Performance Evaluation, which would be conducted in February and March of 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 unanimous voice vote of the Members, the meeting was adjourned.