

NYSERDA'S 271ST BOARD MEETING

June 24, 2025

Clean Copy of Transcript

Charles Bell:

Good afternoon. I called this meeting to order. This is the 271st meeting of the New York State Energy Research and Development Authority. Notice of the meeting was mailed to the Members on June 16th, 2025, and to the press on June 17th, 2025. A revised notice and agenda was issued yesterday, June 23rd, 2025. I directed a copy of the notice and agenda and the revised agenda. Be annexed the minutes of this meeting. Welcome to the meeting. This meeting is being conducted in person and by video conference the Authority will post a video and a transcript of this meeting on the web. To confirm that we have a quorum, I would like to ask each of the Members to introduce themselves. I am Chuck Bell, Acting Chair of the Authority.

Kimberly Harriman:

Kimberly Harriman., Member of Board

Justin Driscoll:

Justin Driscoll, Member of the Board.

Dale Bryk:

Dale Bryk, Member of the Board.

Sherburne Abbott:

Shere Abbott, Member of the Board.

JoAnne Hewett:

Joanne Hewett, Member of the Board.

Amanda Lefton:

Amanda Lefton, Member of the Board.

Charles Bell:

Excellent. Thank you. Before turning to the agenda, I would like to welcome our two newest Board Members. Amanda Lefton was appointed Department of Environmental Conservation Commissioner by Governor Hochul and confirmed by the Senate on May 28th, 2025. Her diverse career spans the public and private sectors, including previously serving as the Director of the Bureau of Ocean Energy Management's BO with the US Department of Interior. Prior to BO Amanda served as the First Assistant Secretary of Energy and Environment for New York, the Nature Conservancy in New York, the Rochester Regional Joint Board of Workers United and the New York State Assembly and the New York State Senate. Most recently Amanda worked as Vice President of Offshore Developments at RWE.

Amanda holds a Bachelor of Arts from the University of Albany. Next, Kim Herriman was appointed by Governor Hochul and confirmed by the Senate on June 13th, 2025. Kim is currently the Senior Vice President, Public and Regulatory Affairs at Avangrid. Prior to

Avangrid, Kim worked at it for over 20 years on energy issues for the State of New York for various entities including the New York Power Authority, New York State Department of Public Service and Assistant Secretary for Energy at the New York State Executive Chamber. Kim is graduate of Albany Law School of Union University and holds a Bachelor of Arts in Political Science with a minor in economics from Sienna College. Welcome, Amanda and Kim. We look forward to working with you and benefiting from your experience and insight. First item on the discussion agenda today is a report from the Authority's President and CEO Doreen Harris on the Authority's recent activities. Doreen,

Doreen Harris:

Good afternoon everyone. Great to see you. And if we turn forward a slide, I'd like to just reflect on the agenda I was hoping to cover today. Certainly some clean energy trends we're tracking and innovation is actually a central point that I had wanted to share as well as a number of updates that pertain more directly to the Authority's work. However, first, next slide, I will start with the stats, sincere appreciation for our new Board Members joining Hot off the presence. Our Board Member Kim Harriman has a new title as of today, Deputy Chief Executive Officer of Avangrid

So congratulations on the expanded role and Commissioner Lefton, we're thrilled to be able to work with you in this new capacity as well. Next slide please. And again, before we get into more day-to-day updates, I did want to evaluate one particular trend this month. If we turn to the next slide, and this is the trend of AI. Not only AI from the perspective of acceleration of energy demand writ large on something that we're talking a lot about in the State energy planning process and broadly through many regulatory processes, but also the ways in which we are seeing these large loads have major implications on our own planning efforts as well. So you can see here the revised demand forecast from the EIA show record high electric city use into 2026 nationwide, this is driven significantly by AI and data center capacity. In fact, here in New York state, the NYSO estimates 2,567 megawatts of expected demand from large load projects our grid by 2035.

And so when we think about AI demand, it is not just about computing, it's actually fueling a structural shift in energy demand and frankly, the benefits that may come with these loads as well. So certainly this is the subject of significant planning on behalf of the State. But I really wanted to highlight the fact that when we think about the ways in which NYSERDA is involved beyond planning, we as we just discussed in the Program Planning Committee, our innovation work really has a lot to do with ways in which our research pillars can be contributing to invest us for the State of New York to really address these needs. And so you can see here impacts across all five innovation research pillars, generation and storage, gas transition, hydrogen and fuels, buildings and industry and grid modernization. Probably not time to highlight each one independently, but what we see is private sector innovation investments only expanding across our State and the ways in which market led innovation can be leveraged by NYSERDA to really scale up impact across all of these pillars.

So certainly more to come in that respect. If we turn to the next slide, I did want to continue with updates on our work first. Next slide is hot off the presses. Yesterday certainly I was pleased to join President and CEO Driscoll at the Niagara facility with Governor Hochul for the

announcement of a major investment and plan in New York in which NYPA will lead the development and construction of advanced nuclear power plant in upstate New York at the Governor's direction. And certainly this is a major point of policy advancement, but also ways in which the State apparatus really can be working together to facilitate this certainly in coordination with the Department of Public Service to ensure this project can be developed in an affordable way that protects rate payers in the first instance, but also ways in which we can collectively and certainly under NYPA's leadership be advancing technologies, solutions and business models to realize this transition as well. So NYSERDA certainly looks forward to working with NYPA in the development of this project. As you are aware, we've been working on a master plan already at the Governor's direction for the advancement of nuclear power and now we see a project moving forward. So congratulations to you and any reflections?

Justin Driscoll:

No, I just think we're excited about the announcement of the project and we look forward to working with you and collaborating with DPS and NYSERDA and used the word catalyst before and I think that's sort of how we see this opportunity, if you will, to really jumpstart this technology and this industry and the state.

Doreen Harris:

Well, fantastic. We're looking forward to it and glad to collaborate in this in many other areas. So you can see we had a nice warm day out there at Niagara yesterday and same here in New York today. In fact, turning to the next slide on the power generation side, wanting to highlight a major turnaround, a major win for the State of New York and certainly for Governor Hochul in the reestablishment of the Empire Wind 1 project and its construction after a stop work order had been issued in May by the Department of Interiors Bureau of Ocean Energy Management. So you can see that this project is actually fully resumed if you go to South Brooklyn Marine Terminal, you'll see 1500 people working as we speak and a project that will be advancing through construction and operation along with our other offshore wind construction project in the coming two years.

So you can see the statements from the Governor and myself here. I do want to thank her and various New York State leaders for getting this critical project back on track. Next slide please. I also wanted to highlight important announcement for Monday of this week. It's been a quick week already in many respects, but with respect to inter-regional transmission, I'm pleased to share this update for the Northeastern States Collaborative on inter-regional transmission. We participate in this collaborative along eight other Northeastern States. This is really about exploring enhanced transmission ties and this is extremely necessary, especially as we look in the coming decades at ways in which reliability, resilience and cost-effective generation can be realized. So the collaborative this week released an RFI to identify potential opportunities across two of the control areas in the northeast, including the New York iso, ultimately a milestone along the way to a majorly impactful initiative. Next slide please.

I wanted to also highlight two very important orders from the Public Service Commission that occurred since our last meeting. One focusing on the built environment and workforce with the energy efficiency and building electrification order that is going to be funding a NYSERDA programs and utility programs for the coming five years to 2030. This is about \$5 billion of

funding over the next five years with \$1.5 billion going through programs, really focusing on efficiency building decarbonization and also low to moderate income households and affordable multifamily buildings as well. We also had the Public Service Commission approve a joint filing by NYSEERDA and department focusing on our clean energy standard and changes necessary to reflect the times with respect to our procurement targets and approaches. Next slide. I'd like to share some program policy and organizational updates a bit closer to home here at NYSEERDA starting with an award announcement which occurred just earlier this spring. Next slide please. We have executed 26 contracts with 26 large scale onshore renewable energy projects, solar and wind projects across upstate New York, more than 2.5 gigawatts of capacity. Ultimately now we have 100 projects operating or under development delivering 10 gigawatts of clean power. This is our pipeline with more to come. Additional procurements will be on the way soon. Next slide.

I also wanted to focus on energy storage. I know our team has been speaking on our energy storage policies and programs. I think one very important aspect of energy storage is citing and when you see here on this chart, I wanted to share some of the work we're doing with partner agencies to support local communities as they consider citing battery energy storage systems within their jurisdiction. And so of the 13 Authority's having jurisdiction, we see 227 which have some sort of local policy in place dictating the use citing or zoning of these systems. And you can see from the pie charts here the breakdown of how these policies affect battery energy storage. So first we see 85% of host communities which have no local laws, and so that's an important process for educating local Authority's on how to safely integrate these technologies. An area our citing team is working on closely, but of the 227 AHJs with policies, which is the right chart, about 36% of those policies encourage storage systems or have non restrictive policies with the balance prohibiting storage systems or passing temporary moratoria on these systems.

So education is really essential aspect of our work both with communities of all sorts. And I'd say that the recent work of the fire safety working group, certainly NYSEERDA is central to that working group both with sharing information but also developing best practices, codes, standards and regulatory frameworks to ensure on the safe siting of storage systems across our State. And so this is certainly a work in progress. We ran a webinar this month which was attended by 600 individuals and is available for public consumption. We are literally traveling the states making sure the tools and resources are available to those AHJs and ultimately progress is being made across the Board to ensure that we move more of these communities toward the green part of the chart as time goes on. And this is important for multiple reasons, one of which is the next slide, which is the fact that we have a significant energy storage policy that we are in the process of implementing against.

One is our long duration solicitation. I think this is important Back to innovation. We have a \$5 billion solicitation focusing on product development and demonstration for long duration energy storage technologies to our innovation team. And at the same time, we're advancing energy storage projects from a retail, residential and soon to be bulk energy storage solicitation that will be issued later this year as well. So this is a topic of great value to the State of New York, but ultimately I'd say extensive work by the Authority and agency partners to ensure these projects move forward successfully. Next slide please. We also have some important news from West Valley. Sorry, making sure you see the next slide. This is a very important one. Look at that top

and look at the bottom. The demolition of the main plant process building was completed in May. And so you may know that this highly contaminated building was the heart of the West Valley reprocessing facility where the spent nuclear fuel was chopped, dissolved, and sent through numerous chemical processes to recover the reusable uranium and plutonium. And this major milestone was recognized with an event last week with our John Williams joining DOE, Principal, Deputy Assistant Secretary, and US Congressman Langworthy to note the occasion. So you can see not only the number of years and the amount of debris that was removed, but also the plans to continue the next phase of work in late 2026 with our sincere recognition and congratulations for that milestone on the part of our West Valley team. Next slide. Last week I

Had the pleasure of hosting the fifth round winners at NYSERDA Buildings of Excellence Competition. As a reminder, this competition aims to advance best in class energy efficient multifamily buildings in New York, not only from the perspective of financial awards, but recognition broadly and information sharing. As you see here today, this particular award group focused on disadvantaged communities, but also projects that were zero emission and carbon neutral ready and are committed to meeting a passive house standard. So I was pleased to be joined by our Acting Chair, Charles Bell, thank you for coming. This program is having a real impact across our State and will continue to build.

And next slide. Continuing our busy week. Tomorrow is a very important meeting of our State Energy Planning Board. We have a goal of releasing the final plan by the end of this year, and tomorrow's meeting is a very important step in that process in which the analytic framework IE the pathways analysis will be shared and selected Energy Plan topic areas with a goal of considering the release of the draft energy plan for public comment later this summer followed by public hearings and the finalization of the plan. Now, why is this important? I'm sharing this for information, not so much because it has a Board function, but it has a very important function for the State of New York relative to our 2040 planning and I believe central to NYSERDA's role in chairing the Energy Planning Board is really looking at the reality of the needs of our state, not just in the near term but the mid and longer term, which this energy plan affords. So more to come certainly with respect to the analytic framework and the draft, which we'll share with you, they made available.

And as I wrap up, two more quick slides. One importantly about the organizational health of the Authority. We currently have 501 permanent staff on Team NYSERDA as we celebrate our 50th year. Our staff turnover rate is 8.5% less than half of the North American average. I'd say we've matured as an organization over the last number of years implementing new onboarding mentorship and coaching initiatives to help support and retain our staff. And we see strong engagement from our staff and our annual engagement survey exceeding levels of government benchmarks here in recent years. I think this is an important metric. Over the past year, our staff has executed contracts valued at nearly \$16 billion. We've also completed a record breaking bond issuance of \$60 million of a rated certified green bonds in our most recent issuance. And our team executed 22,000 contracts in the past year as we modernize our financing and contracting system and utilize AI in a responsible manner as well.

So our assessment of the organization, it is a growing, maturing, strong time, be working in team NYSERDA and certainly the impact is refuted as well. In fact, if you turn to the next slide, we

did celebrate our 50th anniversary with a short ashore impact statewide trip to celebrate some of our incredible partners and projects driving our Chevy Bolt across the State to witness really as you see, well over a dozen projects in action and not only to share our teams, but also the impact that we are having both in person and on social media with over 50,000 impressions on our social media feeds from this effort. So we actually are planning another shorter short impact trip this time, specifically highlighting some of the projects within our innovation portfolio. So we'd look forward to seeing any of you at that trip and certainly more to come as we celebrate NYSERDA's 50th anniversary. So with that, I will turn the presence or the meeting back to you Acting Chair Bell with my sincere thanks.

Charles Bell:

Thank you so much, Doreen. Are there any questions or comments?

Sherburne Abbott:

A lot. A lot of really

JoAnne Hewett:

Shore to Shore. That's Clever

Sherburne Abbott:

Shore.

Doreen Harris:

Yeah, it is a big state, it turns out.

Charles Bell:

Okay, well thank you. Happy 50th Anniversary NYSERDA. Okay, next agenda item concerns a private session and then executive session Section 108 of the Public Officer's Law authorizes the Members to convene in private session in order to review a matter made confidential by State law since Section 2800 of the Public Authorities Law states that the Annual Confidential Board Member Performance Evaluation is confidential. It may be discussed by the Members in private session. In addition, the Members will discuss attorney client privileges. Additionally, Section 108 of Public Officer's Law authorizes the Members to convene an executive session in order to discuss the employment history of a particular person. May I please have a motion for resolution number 1764 to enter into private session for the purpose of reviewing the Annual Confidential Board Member Performance Evaluation of the Authority and to enter into executive session to discuss the employment history of a particular person.

JoAnne Hewett:

So moved.

Jen Hensley:

Second.

Justin Driscoll:

Second.

Charles Bell:

All in favor?

Members of the Board:

Aye. Aye.

Charles Bell:

Thank you. Members will now enter into private session and an executive session. During that time, the webcast will remain up. Upon our return, we will reconvene the meeting.

Thank you. See you Amanda. Are you out of here? Take care. I now reconvene this meeting in open session. No formal action was taken during the private session and the executive executive session. Next, I'll ask Dale Bryk to report on the meeting of the Governance Committee and the Annual Confidential Board Member Performance Evaluation report. Dale.

Dale Bryk:

Thank you. The Governance Committee met earlier today and a forum was present throughout the meeting. The Committee reviewed proposed amendments to the Authority By-laws which include renaming the Executive Vice President for Policy and Regulatory Affairs as the Chief Policy Officer to better align with the Authority's Officer titles naming the Controller and Assistant Treasurer as the Vice President, Finance and Controller to better align with the responsibilities of that position and other ministerial changes. The Committee unanimously recommends approval of the amendments to the By-laws. The Committee completed its annual review of the Committee's Charter. No recommendations were made and the Committee unanimously recommends approval of the Committee's Charter. In addition, the Committee received a presentation from the Authority's Chief Financial Officer, Pam, on the Authority's annual report pursuant to Section 2800 of the Public Authorities Law. As part of its annual report submitted to the Authority's Budget Office through the Public Authorities Reporting Information System, the Authority's required to submit a compensation schedule that lists all employees in decision-making or management positions whose salaries exceed \$100,000. In addition, Section 2800 requires the Authority to submit by graphical information for each employee included on the list. The Committee unanimously recommends that the Board approve of the compensation schedule and the submission of the decay 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 at its April 28th, 2025 meeting. This concludes my report.

Charles Bell:

Thank you. Are there any questions for Dale? Hearing none may I please have a motion for resolution number 1765 approving the submission of the Authority's Annual Confidential Board Member Performance Evaluation report.

Sherburne Abbott:

So moved.

Justin Driscoll:

Second.

Charles Bell:

All in favor?

Members of the Board:

Aye.

Charles Bell:

Any opposed? Thank you. The Annual Confidential Board Member Performance Evaluation report has been approved. Thank you so much, Dale. We will now consider the resolutions for the By-laws and compensation schedule as part of the consent agenda. Sorry, which comes later. The next item on the discussion agenda is a report from the Audit and Finance Committee and discussion with the Authority's and NY Green Bank's financial statements. The Committee's Chair Jay Koh was unable to attend the meeting, therefore I led the meeting and will provide the report. The Audit and Finance Committee meeting was held earlier today and a quorum was present throughout the Committee reviewed the annual investment report for the fiscal year that ended March 31st, 2025, and the proposed 2025 Investment Guidelines.

The details are outlined in the memo in your information package and so I will highlight only a few of the results. The report indicates that the Authority's overall investments increased about \$566.9 million to \$2.04 billion. Investment income increased for the fiscal year ended March 31st, 2025 by \$18.4 million. The Authority's independent auditors reviewed the investment report and said that nothing came to their attention that indicated that the Authority was out of compliance with the Investment Guidelines. The Members are also requested to adopt the resolution approving the Investment Guidelines annually. No changes are recommended at this time. The Committee unanimously recommends approval of the annual investment report and Investment Guidelines. Next, the Committee reviewed the annual OPEB Trust investment report for the year ended March 31st, 2025, and the proposed 2025 investment policy statement for the NYSERDA OPEB trust market. Value of the trust assets as of March 31st, 2025 was approximately \$70.5 million, an increase of approximately \$4.5 million from the prior year primarily as a result of the market rebound over the latter half of the fiscal year.

As of the most recent actuarial valuation, the trust was 101.6% funded compared to OPEB liability. Total return on the Authority's investments was 5.5% for the year and is in line with the portfolio Benchmark indexes. The lifetime annual average return is approximately 6.5%, which is presently equal to the actuarially, actuarially an estimated long-term expected return of the NYSERDA OPEB Trust. The investment policy statement does not include any recommended changes at this time. The Audit and Finance Committee also reviewed the financial statements for the recently completed fiscal year. Vice President, Finance and Controller Christopher Russell summarized significant fluctuations compared to last year's financial statements. The notable changes in fluctuations are described in detail in the materials provided to the members.

After Chris's presentation, we met an executive session with the independent auditors where there was ample and detailed review of the Authority's investments and financial conditions. No substantive problems were identified by the Committee.

The independent auditors will issue an unmodified opinion on the financial statements. The Committee unanimously recommends approval of the Authority's in NY Green Bank's financial statements. Next, the Committee approve the hiring of Jamie Fernandez as Director of Internal Audit, which is conditioned on the appointment of Jamie by the Governor's Office. We look forward to working with Jamie and benefiting from his guidance. Next, the Committee reviewed the appointment of KPMG, LLP as the independent auditors of the Authority and NY Green Bank for the fiscal year ending March 31st, 2026, and for the independent audit of the NYSERDA OPEB Trust. KPMG was competitively selected under an RFP issued in Spring 2021 and this will be the last year of engagement for them out of a possible five years. Proposed fee for fiscal year 2025 to 2026 will not exceed the \$138,000. The Committee unanimously recommends KPMG's appointment.

Next, the Committee reviewed the annual bond sales report includes one new issuance, no refundings and no conversions completed during fiscal year 2024 to 2025. In addition, the report includes a schedule of Authority bonds that are outstanding as of March 31st, 2025, which totals approximately \$1.5 billion. Committee unanimously recommends the approval of the annual bond sales report. Lastly, the Committee completed its annual review of the Committee's Charter. No recommendations were made and the Committee unanimously recommends approval of the Committee's charter. This concludes my report on the Audit and Finance Committee meeting. Are there any questions? Thank you. Hearing none. May I please have a motion for resolution number 1766 approving the financial statements for the Authority and NY Green Bank for fiscal year 2024 to 2025.

Sherburne Abbott:

So moved.

Dale Bryk:

Second.

Charles Bell:

Second. All in favor?

Members of the Board:

Aye.

Charles Bell:

Any opposed? The financial statements for the Authority in NY Green Bank for fiscal year 2024 to 2025 are approved. We'll consider the resolutions for the remaining items as part of the consent agenda. The last item on the discussion agenda is a report from the Program Planning Committee from the Committee's Chair, Shere Abbott Shere.

Sherburne Abbott:

Earlier today, the Program Planning Committee met and discussed two items. The Committee Charter, the Committee reviewed the Program Planning Committee Charter and recommended no changes be made to the Charter. The Committee unanimously recommends approval of Program Planning Committee Charter. The second item was programmatic progress and plans. The Committee received an update from Jennifer Meissner, Director of Performance Management¹ on the Authority's programmatic progress and plans. The Committee was able to ask questions and was pleased with the discussion. This completes my report on the Program Planning Committee meeting.

Charles Bell:

Are there any questions for Shere? Hearing none. No formal action is required on this item. Thank you, Shere. In the interest of time, we now turn to the consent agenda. There are 12 resolutions to be considered. Information on each of these items included in your meeting materials. Resolution number 1767 was recommended for approval by the Governance Committee, but one additional change will be made to the By-laws to make a ministerial change amending Article five, section one. To conform with the Program Planning Committee's membership in Section V of the same Article, resolution number 1768 1769 1770 1771 and 1772 were recommended for approval by the Committees. Resolution number 1773 would approve the Charters for each of the Authority's. Committees resolution number 1774 would approve the Operations and Accomplishments and Mission Statement and Measurements. Annual reports resolution number 1775 would approve the *Annual Report on the Acquisition and Disposition of real and personal property, the Real Property Acquisition Guidelines from June, 2025 and the Guidelines Operative Policy and Instructions for Disposal of Real and Personal Property from June 2025.*

Resolutions number 1776 and 1777 would approve the contracts report and Periodic Contracts reports. Counsel's Office has compared the list provided by the Members of entities with which each Member is associated, which he or she believes that may enter into contracts with NYSERDA. It's the list of contracts in the annual contracts report and the periodic contracts report. Council's office reports just two potential conflicts. Specifically, the Authority has entered into or anticipates entering into contracts with Stony Brook University identified by JoAnne Hewett and New York Power Authority identified by Justin Driscoll, JoAnne, and Justin, can we assume that you wish to abstain from the vote to approve contracts? Do you specify that?

Justin Driscoll:

Yes.

JoAnne Hewett:

Yes.

Charles Bell:

Thank you so much. Lastly, resolution number 1778 would approve the annual report on the implementation of the Authority's' payment policy. Are there any questions on any of these

¹ Jennifer Meissner's correct title is Vice President, Business Performance Management

items? Hearing none. May I please have a motion approving resolutions number 1767 through 1778.

Dale Bryk:

Second.

Charles Bell:

Second. Second. All in favor, please say aye.

Members of the Board:

Aye. Aye.

Charles Bell:

Any opposed? Resolutions number 1767 through 1778 have been approved. Thank you so much to the staff and to the Board for your support for these items. The last item on the agenda is other business. We have one item under other business regarding meeting dates in 2026. Staff will be contacting each of your offices in this regard and will then provide dates to be marked on your calendars. I hope that you can do your best to please keep these dates reserved so we can obtain the quorums we need business and also have the benefit of the participation and expertise as many Members as possible. Does anyone have any other matter that they wish to discuss at this time? Okay. Hearing none may please have a motion to adjourn the meeting.

Sherburne Abbott:

Second.

Charles Bell:

All in favor?

Members of the Board:

Aye.

Charles Bell:

Any opposed? The meeting gets adjourned. Thank you all for coming.

Sherburne Abbott:

All done. Thank you.