

NYSERDA'S 274TH Board MEETING
January 26, 2026
Clean Copy of Transcript

John Campagna:

And recording has started.

Charles Bell:

Good afternoon. I call this meeting to order. This is the 274th meeting of the New York State Energy Research and Development Authority. Notice of the meeting was provided to the Members on January 16th, 2026 and to the press on January 20th, 2026. A revised agenda was issued on January 23rd and a second revised agenda was provided this morning. I directed a copy of the notice and agenda as well as both revised agendas be annexed to the minutes of this meeting. Welcome to the meeting. To confirm that we have a quorum, I would like each of the Members to please introduce themselves as they appear on the screen. I will go first. I am Chuck Bell, Acting Chair of the Authority.

Justin Driscoll:

Justin Driscoll, Member of the Board.

Amanda Lefton:

Amanda Lefton, Member of the Board.

Rory Christian:

Rory Christian, Member of the Board.

Kim Harriman:

Kim Harriman, Member of the Board.

Jen Hensley:

Jen Hensley of the Board.

Dale Bryk:

Dale Bryk, Member of the Board.

Unknown Speaker:

Re Member of the Board.

Jay Koh:

Jay Koh, Member of the Board.

Charles Bell:

Okay. Anyone else?

Sherburne Abbott:

Shere Abbott, Member of the Board

Pam Poisson:

Chair.

Charles Bell:

Thank you. Thank you Shere.

Doreen Harris:

I apologize. I am just notifying our IT team that JoAnne Hewett needs some technical assistance she's on but unable to unmute.

John Campagna:

Already resolved. Doreen,

Doreen Harris:

Thank you.

John Campagna:

You're welcome.

JoAnne Hewett:

Yeah, it looks like I am here now. So Joanne Hewett, Member of the Board. Thank you.

Charles Bell:

Thank you. Okay. Anyone else? Okay. Welcome to everyone Public Officers Law Article 7. The Open Meetings Law allows a public body to conduct its meeting by video conference when Governor Hochul declares a State of Emergency pursuant to Section 28 of the Executive Law and the public body finds that the circumstances necessitating the emergency declaration impairs its ability to hold an in-person meeting. The Governor declared a State of Emergency on Friday, July 23rd by issuing Executive Order 57 pursuant to the power of vested in her by Section 28 of the Executive Law and I would therefore like to call for a motion acknowledging that the storm conditions underlying such emergency declaration has impaired NYSERDA's ability to hold an in-person meeting thereby necessitating the need to hold this meeting by video conference. May I please have a motion concurring with this method of conducting the meetings?

Jay Koh:

So moved.

Charles Bell:

Second.

Dale Bryk:

Second.

Charles Bell:

All in favor please say aye.

Members of the Board:

Aye. Aye.

Charles Bell:

Anyone opposed? Okay. The Board has concurred this meeting is being streamed simultaneously on the internet and the Authority will post a video and a transcript of this meeting on the web. Thank you. The first item on the discussion agenda today is a report from the Authority's president and CEO Doreen Harris. Doreen,

Doreen Harris:

Thank you. Thank you. Acting Chair Bell and thank you to all the Members for joining us today from your home or office. As the case may be, just a reminder that the Members do need to be on video according to the provisions that the chair just described. So please turn on your video if you haven't. It is turning out to be a busy year already with many notable updates since we last met, so I'd like to share many of them with you today. Next slide please. I'll start my presentation with a number of executive updates, including recapping Governor Hochul's energy priorities as laid out in her 2026 State of the State address earlier this month. Then I'll turn to program and policy updates organized by the six mission outcomes in NYSERDA strategic outlook, which you can see here on the right. Let's turn to slides ahead please.

As you likely remember, 2025 was a milestone year for NYSERDA as we celebrated our 50th anniversary and as part of our 50th anniversary activities, NYSERDA updated its mission, vision and promise statements seen here on the screen. I believe that our mission statement to catalyze New York's clean energy transition is reflective of our 50 year legacy of energy leadership across New York State and that leadership mantle has required, we balance twin imperatives, advancing innovative clean energy technologies and programs that improve public health in our environment while ensuring our energy systems remain affordable and reliable. Fostering the continued growth of our state's economy and certainly 2025 was a reminder of the importance of keeping affordability and reliability front and center as we advance toward a clean energy future. Next slide please. As you're well aware, the issues of consumer affordability and the health of the economy generally have risen to political prominence over the past few years and we're a major factor in not only the 2024 Presidential Election but also the 2025 New York Mayoral Election and gubernatorial races in New Jersey, Virginia and beyond.

We certainly do note in a number of research including by third way in impact research that energy affordability is a particular concern with 83% of respondents to a recent survey reporting that their energy costs had increased in the last few years. The same polling also indicates an understanding that in order to decrease costs, we need to increase our energy supply. With 73% of respondents believing that building more clean energy will lower consumer costs and of course at the same time after a decade of relatively flat electricity demand, these projections have begun to increase due to beneficial electrification in the buildings and transportation sectors and economic accelerators such as data centers. This is yield greater public awareness of the importance of a reliable electric grid to power a growing economy and certainly Governor Hochul has emphasized these two themes to drive New York State's energy policy. She has directed us to pursue an all of the above energy strategy to ensure consumer affordability and

system reliability as we work to decarbonize our economy embracing novel energy solutions such as advanced nuclear alongside renewables and of course energy efficiency.

Next slide please. The Governor understands as do we at the Authority that in order to get to the healthier clean future that we want to see for our state, we need to ensure that along the way we are keeping costs down for New Yorkers and we're doing what's needed to keep the lights on at the same time and that's why the critical components of affordability and reliability are represented in the five planning goals that guided this year's State Energy Plan. Another major development of 2025 that you may hear about more including from me in today's meeting and all of these planning goals can and must be pursued together. Our State Energy Plan demonstrates that clean energy is an affordability solution, it is a reliability solution and it does help grow our economy. Advancing toward a clean energy future does not require any economic trade-off as may be seen by others. Next slide please.

This is certainly an area where we disagree with our partners in the federal administration who assert that clean energy inflates prices and risks the stability of our grid in New York State. We believe that our diversity of clean energy resources has and will continue to be one of the strongest assets of New York's energy system. Of course, that difference in approach with the federal administration is another hallmark of 2025 that I will not dwell on here. However, suffice it to say in the past year we faced many headwinds stemming from federal government actions adding to the challenging economic headwinds we faced over the past few years. Next slide please. But of course through it all in 2025, team NYSERDA continued to deliver. To recap just a few accomplishments from 2025, the Green Bank has committed \$2.5 billion in cumulative funds and mobilized more than \$9 billion in project costs to address and alleviate specific gaps and barriers in clean energy capital markets.

We also launched together with our partner agencies, New York's first ever Nuclear Master Plan outlying the role of advanced nuclear technologies in achieving a reliable zero emission grid. Since 2023, the Empower+ program has enabled nearly 42,000 clean energy home upgrade projects building on two decades of success, and in 2025, New York officially adopted updated energy storage safety codes, the most robust in the nation based on the recommendation of Governor Hochul's Interagency Fire Safety Working Group, which is co-led by NYSERDA and in fall of 2025, the Champlain Hudson Power Express transmission line entered its final stage of construction and when completed this year, this project will deliver roughly 20% of New York City's energy needs with clean renewables from Canada and that is just a snapshot of all the incredible progress this year despite the headwinds we faced and this specific picture was taken at one of my favorite days of 2025 NYSERDA's 50th Anniversary Town Hall.

I'm certainly glad that many of you were able to join us in person in Albany to celebrate this legacy and the incredible team and Board that makes it all possible. Next slide. On that note, I wanted to introduce all of you to a new Member of Team NYSERDA who just joined us at the end of October. Jeff Barron is NYSERDA's new Executive Advisor for Federal Affairs and as I alluded to earlier, we have been navigating a number of federal uncertainty items over the past year and therefore Jeff comes at a fantastic time to help us effectively navigate the federal government in this dynamic moment. Jeff comes to us with a wealth of experience having served in the federal government for more than 20 years, including most recently as commissioner at the

Nuclear Regulatory Commission. He is based in Washington D.C. but will certainly be at future Board meetings in person to meet each of you. And I have to say that Jeff has already demonstrated enormous value in state service and we're looking forward to his continued contributions to our work. So welcome Jeff. Next slide.

Another highlight as I alluded to earlier is that on December 16th the State Energy Planning Board unanimously adopted the final State Energy Plan. This was a culmination of an incredibly action packed year's worth of work from over 100 agency and Planning Board staff incorporating public feedback received at 10 hearings across the state and over 15,000 written comments. So I do want to recognize the interagency team that completed State Energy Plan and thanked the thousands of New Yorkers who took time to provide their input on that final plan slide, the end of 2025 also signaled the successful closeout of the New York State Clean Energy Fund. The CEF was approved by the Public Service Commission in 2016 committing investment into clean energy, energy efficiency, and economic development measures with four key pillars of market development, innovation and research. NY-Sun and NY Green Bank and in the final weeks of 2025, as NYSERDA closed out the 10 year program, many CEF goals were exceeded and approximately \$217 million was committed to get us over the finish line, supporting our mission to be a catalyst for the clean energy transition for all New Yorkers.

Some key successes of the CEF and its lasting impact. First, NYSERDA committed nearly \$2.2 billion in programmatic funding, \$1.5 billion of which has already been expended and together these funds have served over 240,000 households and 12,000 non-residential customers across the state delivering over \$9 billion in lifetime participant bill savings. And importantly, over 50% of this investment was delivered to disadvantaged communities ensuring an equitable approach to the clean energy transition. These successes merely scratch the surface of the impact of our programming through the Clean Energy Fund and with the newly authorized programs. We will continue to see progress in benefits in the year to come both through the CEF and the foundation that it provides. Next slide please. On January 13th, Governor Hochul held her 2026 State of the State address, followed on 20 January 20th by the release of her Fiscal Year 27 Executive Budget proposal, the energy and environment policies including in these two documents highlight the Governor's continued focus on affordability along with an emphasis on supporting the development of energy projects and other infrastructure that spurs economic growth within New York State.

Relevant State of the State proposals include first establishing a nuclear backbone to ensure grid reliability as our economy grows. This would entail a public service commission process informed by the master plan being undertaken by NYSERDA and the Department of Public Service to facilitate a cost effective pathway to develop an incremental four gigawatts of new nuclear across New York State on top of the directive to the New York Power Authority to develop a one gigawatt project as well as our existing nuclear fleet together creating an 8.4 gigawatt backbone of reliable energy for New Yorkers. There also was an announcement of a next nuclear York initiative, which will be a multi-agency effort to develop a robust nuclear workforce in New York state. Also included was \$50 million to expand the Empower+ program and a new funding opportunity through our Clean Green Schools program to combat extreme heat in school yards.

There were also a number of proposals to improve permitting across New York State, including a directive to NYSERDA and the Power Authority to review our CCRA regulations to speed up development of clean energy projects and a directive to the Department of Environmental Conservation to develop generic environmental statements to cut down on environmental review timelines. A focus was efforts to cut utility costs led by the Department of Public Service in the Public Service Commission that include Excelsior Power, a grid flexibility program energize New York, an effort to streamline how large energy users such as data centers connect to the grid, including ensuring that they pay their fair share of energy costs and streamline coordination between energy assistance programs such as Empower+ EAP and the Weatherization Assistance program slide. The Governor's Executive Budget proposal unveiled last Thursday lays out a plan for a stronger, safer and more affordable New York protecting taxpayers and economic growth while preparing for federal uncertainty.

She included a number of marquee energy and environmental items in the budget, including some major appropriations to NYSERDA including the \$50 million of new appropriations for Empower. As I discussed, a \$35.4 million appropriation in West Valley, a \$10 million increase from last year, which is the amount needed to meet the federal match. We also received \$28.7 million in 18 A assessments for research development and demonstration activities as well as energy analysis and innovation and policy and planning and transfers of \$5 million of RGGI proceeds to the Environmental Protection Fund. The executive budget also notes several key energy related actions. It expands NYSERDA Green Jobs-Greens New York program. It doubles maximum loan amounts to \$50,000 and modifies the payback for loans over \$13,000. It also broadens the \$500 million investment into ports by expanding eligibility to support other types of clean energy technologies in addition to offshore wind and it also advances clean transportation through a new sales tax exemption for EV chargers and new municipal grants.

My appearance at the joint New York State legislative hearing is scheduled for this Wednesday along with a number of the Members of this Board where I look forward to discussing these proposals and highlighting our achievements over the past year slide. I'm going to move now to a few updates on offshore wind and the electricity sector at large. Next slide. On December 22nd, the Trump Administration issued work orders for five East Coast offshore wind projects citing national security risks. These include Empire Wind and Sunrise Wind here in New York, Revolution Wind off the coast of Connecticut and Rhode Island Vineyard Wind 1 in Massachusetts and Coastal Virginia Offshore Wind in Virginia. This is now the second work order from the federal government issued this year for Empire Wind and Revolution Wind, both of which had their previous stop work orders lifted by administration or by the courts. Governor Hochul released a joint statement with her fellow Governors noting these actions hurt energy independence, drive up costs and risk thousands of good paying jobs.

I also released a series of statements along with editorials citing the extensive and robust federal reviews and permits these projects received including working with the Department of Defense. So certainly as you are all well aware, offshore wind is a crucial component of our strategy to invest in a diverse energy portfolio that ensures an affordable, reliable, and abundant energy system for generations and certainly these actions round counter to that imperative as noted in these statements. Next slide. NYSERDA. Governor Hochul, our partners at the impacted states and project developers continue to advocate for the federal government to rescind these work

orders with efforts including litigation. On January 9th, New York Attorney General Letitia James filed two lawsuits on behalf of New York State challenging the Trump Administration's unlawful attempt to halt construction. Attorney General James argues that these orders are arbitrary and unwarranted as both projects underwent years of extensive national security and safety reviews and pausing these projects could threaten our economy and energy grid.

New York NYSERDA is working closely with the Office of Attorney General to support this lawsuit and we are a stated Plaintiff. Within that lawsuit, the developers of all five projects have also filed separate litigation challenging the stop work orders and we were pleased to see that on January 15th the US District Court for the District of Columbia issued a preliminary injunction that will allow work on the Empire Wind Project to resume immediately we await a hearing on the two motions for preliminary injunction, ours and Sunrise winds on February 2nd moving away from the stop work orders. At the end of last year, the US district for the District of Massachusetts ruled in favor of New York State and 17 other Plaintiffs regarding President Trump's illegal executive order issued a year ago that suspended approvals for wind projects. The judge declared the order illegal and vacated the order. We are pleased with the recent court decisions and hope for continued momentum for the wind industry in New York State and beyond. We certainly will keep you updated if there are further developments in these lawsuits. Next slide.

Last week the Public Service Commission approved the extension of the zero-emission credit or ZEC program to provide necessary financial certainty for New York's existing fleet of upstate nuclear power plants to ensure that they continue to operate. As we know, the ZEC program is one of the most cost effective options to retain these resources with low emissions and ensure their safe operation for years to come. NYSERDA's involvement of course includes the contracting with the counterparties and the load serving entities and voluntary participants. Our next step will be to file an implementation plan within 60 days and as noted, we continue to work with our sibling agencies on initiatives for new nuclear including the nuclear master plan and the initiatives that I had just described. Next slide. To pivot to broader industry updates, the federal US Energy Information Administration released its latest short-term energy outlook this month.

It expects US electricity generation will grow by 1.1% in 2026 and by 2.6% in 2027. The three main dispatchable sources of electricity generation, natural gas, coal and nuclear accounted for 75% of total generation in 2025, but they expect the share of generation from these sources to fall to about 72% in 2027 with the combined share of generation from solar power and wind power to rise from about 18% in 2025 to about 21% in 2027. This certainly demonstrates that federal agencies recognize not only the cost, competitiveness and potential for renewables, but even in light of federal headwinds. Next slide and one more please.

At the end of December, we announced \$300 million was available to support infrastructure upgrades to New York ports. This is part of a strategy to develop a globally competitive supply chain that includes the development of a diverse set of industries and technologies including offshore wind. We are confident that the project supported by this investment will not only strengthen our maritime infrastructure but also create good paying jobs for New Yorkers. Another example of how these investments power a growing state economy. Next slide. Moving ahead to clean transportation to note some headwinds and tailwinds in this space. Next slide. The

federal government has taken several actions over the past year that undermine the nation's transition to electric vehicles. The latest is the announcement in December by the US Department of Transportation and the National Highway Traffic Safety Administration proposing a rollback of the federal corporate average fuel economy standards.

Commentary from the White House on this proposal noted that its stated goal was to lower the cost of internal combustion vehicles. There is not consensus among industry experts that it will achieve that outcome. Meanwhile, zero emission vehicles continue to fall in price. According to the National Highway Traffic Safety Administration that targets in the current cafe standards for model year 2024 through 2026 we're expected to reduce fuel use across the United States by 200 billion gallons through 2050 compared to previous standards to counter such dynamics. We recently became a Member of a Veloz, a national nonprofit seeking to accelerate our transition to zero emission vehicles. It includes public and private entities such as the New York or the New Jersey Department of Environmental Protection, the California Energy Commission, and the Maryland Department of Environment. So I am looking forward to engaging with the Veloz Coalition as part of their Public Policy Board continuing to drive this important work forward alongside other states.

Now if we can move two slides ahead as I wrap up with sustainable and climate resilient communities, my next update is NYSERDA's recent award to four projects across New York State that will demonstrate the impacts and benefits of co-locating solar and agricultural operations. The \$7 million award will also support voltaic research at Cornell's College of Agriculture and Life sciences. We're grateful the Governor had highlighted this important sun and soil work stream in her state of the state address this year. Next slide. Right before Thanksgiving we partnered with LIPA, FDNY, NY-BEST ACE-NY and others to host the Long Island Energy Storage Summit, a gathering of first responders, local government leaders and energy and safety officials at Stony Brook University highlighting not only our safety regulations for battery energy storage systems, but also the ways in which we are working with local officials and experts to ensure that these recommendations are applied across the Board.

We believe this storage summit was a very successful convening that not only highlighted these advances in safety, but also the important role these systems play in ensuring a more resilient and reliable electric grid. Moving to slides ahead to updates related to our buildings portfolio, please. Building on the Clean Heat for All Challenge, a successful partnership between NYSERDA, the New York Power Authority and the New York City Authority to pilot innovative heat pump technology and NYCHA housing. In November, we announced the next phase of the Induction Stove Challenge and this initiative seeks to develop a new class of energy efficient induction stoves that can be installed in older buildings using standard 120 volt outlets. We see incredible potential to scale this type of technology allowing for safer, healthier homes without costly infrastructure upgrades to the electrical system. We together awarded a \$1.2 million from NYSERDA and \$38.8 million from NYCHA to develop and pilot this new type of induction stove along with the New York Power Authority to appliance manufacture copper.

And if successful, NYCHA will purchase up to 10,000 units to be distributed across their facility. Next slide. This next slide highlights additional investments in building innovation. In mid-December, we awarded \$23 million to advance innovative building technologies for HVAC

systems, thermal storage, building envelope, and building intelligent building systems in New York State, including six located in disadvantaged communities. So certainly we are working not only in underserved communities but also providing a safer, healthier experience for those who live and work within these buildings. And finally, if we move to slides ahead to my final update in December, NYSERDA and our partners at DEC proposed regulations that would strengthen the Regional Greenhouse Gas Initiative program in New York State. These proposed regulations would improve our health and our environment with an estimated CO2 emissions reduction of 10% annually through 2033 and it will support system affordability with a new tier of auction allowances to help protect consumers from potential auction price escalations and continue the program's record of clean energy investment success.

To date, RGGI investments have provided a nearly six to one benefit and net savings to participating rate payers. Public comments are being accepted on the draft regulations through February 17th and finally in December we held a public stakeholder meeting to present the 2026 draft RGGI Operating Plan amendment with public comments accepted at the meeting and written comments due back in early January. The draft amendment with feedback from these comments is being considered later in today's Board meeting and I am specifically looking forward to that presentation. So with that next slide, a longer update given all of these milestones, but I will conclude my president's report with my thanks for your attention and I will turn it back to the chair for next steps. Thank you again.

Charles Bell:

Thank you so much Doreen. Are there any questions or comments for Doreen at this point? Going once. Going twice. Okay. Seeing none. Doreen, thank you so much for this report. The photo of team NYSERDA is really impressive and I think we as the Board just want to acknowledge the value and importance of the contributions of every single Member of Team NYSERDA that moves us forward to accomplishing our mission. So thank you so much for your report and we're looking forward to the next steps and also these implementation of these many initiatives that Governor Hochul has announced. The next agenda item concerns an executive session and a private session. Section 105 of the Public Officer's law authorizes the Members to convene an executive session in order to discuss the employment history of a particular person and to review the financial condition of the Authority. Additionally, Section 108 of the Public Officer's Law authorizes the Members to convene in private session in order to review the attorney-client privilege matters. May I please have a motion for resolution number 1787 to enter into executive session for the purpose of discussing the employment history of a particular person and for reviewing the financial condition of the Authority and to enter into private session for the purpose of discussing attorney-client privilege matters.

Jay Koh:

So moved.

Justin Driscoll:

Second.

Charles Bell:

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

Members of the Board:

Aye.

Charles Bell:

Anyone opposed? Okay, thank you. Now the Members will enter into an executive and private sessions. During that time the webcast will remain up. Upon our return we will. I Reconvene the meeting.

Doreen Harris:

Good afternoon Sara, can you please let us know when the Members have returned so that we can continue?

Sara LeCain:

Yes, just counting now.

Doreen Harris:

Thank you. Okay. Acting Chair Bell. I believe we can reconvene. I have understood that we're back with the numbers.

Sara LeCain:

We're back with the numbers and the recording is up.

Charles Bell:

Thank you. I'm Acting Chair of the NYSEERDA Board Chuck Bell. I now reconvene the meeting in open session. No formal action was taken during the private session and executive session. The next item on the agenda is 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*, the Authority's Chief Program Officer Anthony Fiore will present this item. Anthony,

Anthony Fiore:

Thank you, Chair Bell. So today the Members are going to be asked, present it and asked to approve this amendment to the RGGI Operating Plan. I'd like to just review quickly with all of you the funding assumptions, our stakeholder engagement process and the investment strategy and affordability focus of this plan. If you can jump ahead two slides please. So beginning with the funding assumptions, as you are aware, the Operating Plan is amended each year and provides a three year proposal for both funding assumptions and program allocations. The RGGI Operating Plan conservatively assumes future proceeds based on the results of recent options, avoiding speculation on future prices. The amendment assumes that proceeds from auctions taking place in the next three years are based on an auction allowance of \$20.42. That is sustained through the end of the planning period and informed by whether the cost containment reserve trigger is assumed to be met and therefore additional allowances will be made available and are assumed to be sold at the cost containment reserve strike price. The base auction

allowance price of \$20.42 for the next three years reflects a conservative lookback average of the past four auctions. The amendment assumes that the number of allowances sold at \$20.42 in fiscal year 26-27 will in fact trigger the cost containment reserve and therefore make the cost containment reserve allowances available at the strike price of \$19.50, which results in a total blended allowance price of \$20.29 for fiscal year 26-27. Next slide please.

Thank you. The proposal that is before the NYSERDA Board was shared with internal stakeholders, external stakeholders by being posted on the NYSERDA website on December 16th and being presented during a public stakeholder meeting on December 18th. The meeting was a joint effort between NYSERDA and DEC. NYSERDA also solicited written comments which were able to be submitted through January 9th. That process resulted in comments submitted from 54 different entities and the proposal before the Board accounts for the comments received many commenters expressed support for the newly strengthened focus on the affordability theme and the planned funding allocations. More than half of the comments received express support for the Empower Plus program allocations and we also saw a large number of commenters expressing support for the offshore wind pre-development support program under a large-scale generation. We did receive a comment requesting RGGI funds be invested in mechanical installation, maintenance and repair.

I'll note that the fiscal year 2027 New York State Executive Budget included funding to support NYSERDA's Mechanical Installation program, which was established through legislation signed by the Governor in the 2025 session. Therefore, the program is not expected to be funded using RGGI funds at this time. After deep consideration of all the comments received taking them in whole, we are not planning to make any additional changes to the draft Operating Plan amendment at this time. However, we will continue to explore opportunities to improve the RGGI stakeholder engagement process and we'll take the feedback received in mind for future investment planning.

Next slide please. For this year's Operating Plan amendment, we have organized our planned RGGI investments under four themes to highlight how we use RGGI in ways that are fundamentally aligned with core state priorities including affordability, energy, abundance, diversity and reliability, energy innovation and economic development and thriving communities and environments. While some programs serve multiple themes based on the work involved, we place them under their primary theme so that every program is fitting into a single theme. In addition to coding RGGI programs by theme, we also taken this opportunity to strategically aggregate or adjust the name of selected RGGI programs where doing so helped group like work together and or most accurately describe the work. The intent there was to make it easier for stakeholders to understand how related work fits together for a crosswalk of the legacy RGGI program names and the current RGGI program names Appendix three provides that crosswalk.

You all have additional information on the program activities that are listed under each of these themes. And so for the sake of time, I'll not go into depth on those, but if there are questions at the end, I'd be happy to take them. Next slide please. So RGGI has always been a key component of New York's affordability agenda, providing important funding for a range of energy efficiency and clean energy programs that offer the opportunity for all New Yorkers to be able to control and lower their energy costs. In addition, in this Operating Plan amendment, we are proposing

that a little more than 60% of the planned programmatic investments under the four themes go to programs under the affordability theme and introducing a new affordability strategy that balances the need to achieve robust portfolio benefits and promote consumer affordability. If additional RGGI auction proceeds are realized above those forecasted from the assumptions used in this amendment, we will direct 34% of those proceeds to implement rate payer funded programs prompting DPS and LYPA to reduce rate payer collections by proportionate amount.

We also program the balance of additional proceeds in accordance with the opportunities for other allocations principles identified in the Operating Plan amendment, including related program administration and or evaluation As needed, RGGI program commitments are anticipated to result in benefits for disadvantaged communities and appendix two of the Operating Plan amendment outlines the estimated low income and DAC impact associated with the three year allocations of new RGGI program funding described within this amendment. DAC investments are assessed based on expenditures in specific locations that is place based investments and based on current estimates, it's anticipated that 44% of the total funding allocations will be invested in disadvantaged communities. Again, the Members have the detailed information on the amendment to the Operating Plan in your packet. And that ends my report at this time and happy to take any questions. Thank you.

Charles Bell:

Thank you. Anthony, are there any questions? Okay, going once, going twice. Hearing no questions, may I please have a motion for resolution number 1788 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*.

Jay Koh:

So moved.

Charles Bell:

May have Second.

Sherburne Abbott:

Second. Second.

Charles Bell:

Thank you. All in favor, please say aye.

Members of the Board:

Aye. Aye. Aye. Aye. Aye.

Charles Bell:

Thank you. Any opposed? Thank you. The revisions to the RGGI Operating Plan are approved. The next item on the discussion agenda is the Authority's' Budget for Fiscal Year 2026-2027. The Authority's Chief Financial Officer, Pam Poisson and Vice President of Finance, Chris Russell will discuss this item. Pam,

Pam Poisson:

Thank you. Acting Chair Bell. Good afternoon Board Members, I do not have slides, but with much help from VP of Finance and Controller Chris Russell, we will highlight key points relevant to our proposed budget as found in your Board materials and of course with our budget posted on NYSERDA's website is required by law today the will be requested to approve the Authority's' Budget for Fiscal Year ending March 31st, 2027. With our mission to catalyze New York's Clean Energy Transition, NYSERDA remain squarely focused on the healthier and thriving future for all New Yorkers. Through our role as a trusted resource delivering impactful solutions on the heels of our 50th year, our work is adapting to improve the lives of New Yorkers as conditions change and this budget reflects that we are transitioning from a decade of work under the Clean Energy Fund now carrying momentum into updated approaches and budgets through 2030, including public service commission orders on energy efficiency and building electrification or EE/BE innovation and research, which I'll refer to as I&R and the approved Energy Storage Roadmap.

We're also supporting longer term initiatives that are framed by the updated State Energy Plan, including diverse clean energy sources and grid optimization. Within this context know that the budget and plan contemplate various restricted funding sources that NYSERDA braids together to optimize the use of funds while staying true to the terms of the PSC orders, grants and other governing agreements. NYSERDA programs for the coming fiscal year are funded mainly through a combination of the Clean Energy Fund is commitments made by the 12/31/25 end date. Now convert into expenditures overlaid with the start of the recent EE/BE and I&R orders and of course continued work under the Clean Energy Standard. And now the Energy Storage Roadmap. As you just heard, the Regional Greenhouse Gas Initiative auction allowances serve as an important compliment to those PSC approved orders, allowing programs to extend to non SBC territories and fostering economies of scale while enabling new actions that improve energy affordability.

These primary sources continue to be supplemented with federal grants. Despite a few disruptions, we still do have 14 grants approved with total awards approaching \$500 million and those are currently funding active programs. New York State budget appropriations also reflect the state's continued commitment to advancing economic development and public health. As you heard earlier in the President's address, key initiatives include reappropriated funding for ports and supply chain development initially catalyzed by offshore wind projects, but which will provide far reaching economic and jobs benefits and also through the New York State Environmental Bond Act and now the Sustainable Future program with investment in households and communities for energy efficiency improvements to school buildings and transportation and of EV charging stations to improve consumer choice and network reliability, we naturally operate in the dynamic environment. So I want to stress two key points. First, consistent with past practice, this budget reflects only those funding amounts and sources viewed as highly likely at the time this budget was prepared.

Should significant changes to funding resources occur including those reflected in the Executive State Budget for Fiscal Year 2027, we anticipate proposing a revised budget for consideration at a subsequent Board meeting. Secondly, this budget is informed by a combination of planned work scope, past trends and economic projections. The timing of expenditures and collections

may vary from budget to the external developments and naturally there remains some market uncertainty at the current time for clean energy and the potential for sustained headwinds. Accordingly, this budget contemplates fewer headcount additions than in recent years coupled with rigorous management of turnover to preserve the Authority's flexibility. We continue our practice of quarterly reviews of budget versus actual plus careful monitoring of risks and opportunities. This budget and three-year financial plan put forward for your approval is in our view, realistic, fiscally rigorous and aligned with critical path efforts consistent with state priorities, PSC orders and awarded grants. With that, I will turn it over to Chris Russell to highlight for you some of the key details that are also found with more information in your Board package and the budget change summary in the Board document. Chris, may I hand it off to you here?

Christopher Russell:

Thank you Pam. So I'd like to talk about some key change drivers influencing the budget First, CEF programs, converting commitments made by the December 31st, 2025 deadline layered on top of the ramp the EE/BE and I&R Orders combined with increase in energy storage and solar spending. Additionally, payments for large scale clean energy generation as new projects online, including anticipated completion of the Champlain Hudson Power Express. Otherwise in those CHPE and contracted offshore wind payments largely offset by lower ZEC and associated rate payer charges facilitated by program updates to ensure federal tax credits benefit generators received is applied to reduce rate payer costs. And then RGGI proceeds trends translating into higher expenditures for the next fiscal year consistent with the RGGI Operating Plan that was previously presented for Board approval. Looking at the starting net position or starting with the net position for this fiscal year, we're projecting \$2.9 billion at the end of the fiscal year.

This has four components funds restricted for use on specific programs, NY Green Bank's net position, net capital investment, and the unrestricted portion for necessary periodic operating infrastructure investments. And to provide limited funding flexibility if urgent needs arise. Restricting net position is increased approximately \$223.2 million to \$1.71 billion, primarily due to RGGI revenues rising in advance of subsequent expenditures. NY Green Bank's position is also projected to increase by \$42.2 billion million to \$1.22 billion, mainly due to higher amounts of capital deployed into loans. The unrestricted net position is projected to end fiscal year close at \$19.8 million down from the prior years \$26.9 as million as funds are utilized for infrastructure investments scheduled to phase in over the next three years.

Alright, shifting to expenditures, total expenditures as budgeted increased by \$287.8 million, about 13% from last fiscal years, approved budget to \$2.48 billion of these program expenditures. Program expenditures projected to increase by \$255.2 million to \$2.29 billion. Again, drivers include increase in RGGI funded expenditures pursuant to the Operating Plan and additional factors including the launch of EE/BE and I&R Orders layered onto CEF expenditures along with higher NY-Sun spend consistent with program trends and upcoming tax credit, phase out the storage program spending consistent with storage roadmap approved last year also is an increase under the clean energy standard with higher recs resulting from new projects coming online and the anticipated CHPE completion partially offset by lower projected ZEC expenditures as tax credits reduce required New York State payments budget. Expenders also reflect increased use of state appropriated funds with momentum building on Bond Act funded

Clean Green Schools and school Bus initiatives and the launch of the new sustainable futures program.

And lastly, West Valley is increased due to a mix of work in the upcoming phases and related cost share, which is a relatively higher for state versus federal than the prior phase. The advance materials also include a summary chart of the approximate relative allocation of projected expenditures by mission outcome for your reference. Moving on to program operating costs, which are directly driven by program scope and are budgeted at \$9.2 million, an increase of \$2.4 million from prior fiscal year 26 budget increase reflects NY Green Bank professional services including legal expertise at levels appropriate for the evolving operating environment and increases in temporary staffing largely as a result of the crossover of the CEF wind down and the ramp up of EE/BE and I&R orders. And salary and benefits administering programs effectively and deploying funds timely requires sufficient staffing to carry out that work. NYSERDA carefully calibrate staffing needs to work scope and skills based on program requirements.

PSC orders, federal grants, annualized State Budget, and RGGI Operating Plans using rigorous resource planning reviews, longer range forecast and risk assessments to ensure staffing levels remain in line with funding. The FY 27 budget supports an average headcount of approximately 539 employee FTEs, full-time equivalents, just 3% above last year's average with new authorized positions focused on operational excellence and advanced energy expertise and tighter controls in place. In place on backfill requests, budgeted compensation costs Consistent with this headcount assumed salaries are benchmark against estate management, confidential employee salary grades as a frame of reference and incorporate an anticipated 3% cola effective April 1st, 2026 pending state budget approval as well as potential performance based salary increases and payments comparable to those may have been authorized for state employees. Fringe benefits costs also reflect higher health premium estimates, post-employment, health insurance and pensions contributions, actuarial studies and market returns impact those costs.

As such, they can vary materially by year and do not necessarily reflect a sustained upward trend. General administrative expenses are budgeted at \$30.3 million and represents a 1.2% of total budgeted expenses versus 1.1% the prior year. This limited increase in supports and upgrade in technology services and cloud-based data platforms to improve information security, modernize HR systems and data, provide better network reliability and position NYSERDA to securely and effectively leverage AI infrastructure investment. This is a new category that's reflecting planned investment needed to replace NYSERDA's core enterprise planning and financial management systems, which are currently over 15 years old via a several year project to improve efficiency and analytical capabilities as well as professional services to support migrating existing infrastructure to NYSERDA supported platforms.

Capital assets. The budget proposes \$10.8 million in planned capital asset purchases. This includes a \$9.1 million set aside for building improvements, furniture and fixtures to expand preserve functioning and existing life. The bulk of which represents a rollover of last year's budget is not yet needed, was not yet needed due to project timing. The \$1.7 million associated with technology investments is intended to support upgrades to NYSERDA's core IT networks and security platforms to improve flexibility in cybersecurity. Last part, moving on to revenues. Revenues are projected to increase by \$509 million or 23% from last year's budget to \$2.74

billion. The increase reflects an increase in draws of surcharges already collected by utilities as we were reimbursed for program expenditures, which I've described are increasing for various reasons. RGGI allowances where revenues are received in advance of expenditures are also a factor and we're actively updating program approaches to mobilize funds. Faster revenues are also reflect projected reimbursements of expenditures on programs supported by federal grants and or New York State appropriations and are consistent with terms of respective awards and state budget approvals. The budget for the West Valley program has increased to \$34.6 million via New York State appropriations as the project moves into the next phase, which requires a different cost allocation from the prior phase based on the type of work being performed. And this figure is in line with our expectations for the state share of federal funding and spending at the site under the cooperative agreement and consent degree and considering our projections for the scope and timing of the work.

Lastly is investments. And as part of the budget approval process, we want to provide transparency regarding investment allocations and guardrails. And NYSERDA included NY Green Bank, including NY Green Bank groups. It's funds into four investment portfolios differentiated primarily based on relative liquidity needs. And a chart in the appendix of your budget memo provides a specific allocations used for budget purposes for each of the four categories. And the average balance assumed rate of return for each have been used to develop the interest income reflections in the revenue budget. I went through that very quickly in the interest of time. So what questions do you have?

Charles Bell:

Thank you Chris, and thank you Pam. Are there any questions about the proposed budget?

Jay Koh:

Yeah, just quickly just to verify that as in keeping with prior budget process that we do a six month review and look back to make any adjustments if there's necessarily changes in the actual forecast versus actuals.

Christopher Russell:

Yes, Jay. That is correct.

Jay Koh:

Thank you.

Christopher Russell:

Consistent budget monitoring.

Kim Harriman:

Yeah, I have a question and I apologize. On page three, which is I believe the CFO report we have the budget entails or forecast revenues of approximately \$2.74 billion, which is an increase about \$509 million or 23%. And then on the following page, we have expenditures at \$2.48 billion and an increase of \$287.8 million or 13%. Can you just help me? I'm sure it's in here somewhere, and this is a big Board packet, but help me find what happens with the delta.

Christopher Russell:

The delta becomes an increase in the total net position, and again, the net position is made up of four pieces. The primary portion I think you'd be concerned with is the restricted funds, which are the funds or specific programs. And that restricted position will increase based on the excess of revenues over expenditures during the time period fund by fund. Each fund will have different performance on revenues versus expenditures that contribute to that restricted position

Pam Poisson:

Position. Chris, I might also just add, I don't know Kim, if this is getting to your question at all. There is often a slight timeline between when the revenues are received on the RGGI Operating Plan and when they are expended. So this is part of that normal conversion factor as well. So it's a temporary variance that will get drawn down overtime.

Charles Bell:

Thank you, any additional questions or comments on Board? Okay, going once, going twice. Okay. Thank you Pam. And thank you Chris. May I please have a motion for resolution number 1789 approving the Authority's Budget for Fiscal Year 2026-2027.

Jay Koh:

So moved.

Charles Bell:

Second.

Kim Harriman:

Second.

Charles Bell:

Thank you. All in favor, please say aye.

Members of the Board:

Aye. Aye. Aye. Aye.

Charles Bell:

Any opposed? Okay. The motion is carried. The Authority's fiscal year 2026-2027. Budget is approved. Next item, item

Peter Costello:

Chair, may I break in for just a second? On a logistical note, I'm just noticing the time and wondering whether or not we want to do the Audit and Finance Committee report next, followed by the consent agenda so that we have all of the formal votes done and then we could do DEI after that.

Charles Bell:

Okay, got it. Is that okay? Okay, great. So the next item on the discussion agenda is a report on the items discussed by the Audit and Finance Committee, the Committee's Chair. Jay Koh will discuss this item. Jay.

Jay Koh:

Thank you, chair. The Committee meeting was held earlier today in a quorum, was present throughout the Committee, received a presentation from 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. The structure of the bonds is similar to the structure of primed In prior years, the bonds will be secured by a pledge of loan repayments, Ramirez and Co. Again serve as underwriters having been selected through a competitive process. The bonds will require the approval of the Public Authority's Control Board and certain aspects of the transaction will require approval by the Office of the State Comptroller and the State and the New York State Department of Taxation and Finance. The Committee unanimously recommends approval of the Green Jobs-Green New York financing. Next, the Committee received a report from Chief Financial Officer Pam Poisson on the Authority's risk assessment activities and proposed amendments to the Authority's Internal Control Manual.

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 well prepared and aligned with New York State direction, adding references to key policy and practice updates, addressing AI and other emerging technology threats and opportunities and other ministerial changes. These updates build upon the review that we did and revisions to the ICM back in 2023. The Committee unanimously recommends approval of proposed amendments to the Authority's Internal Control Manual. Lastly, the Committee met an executive session to discuss the Authority cybersecurity controls. No formal action was taken during the executive session. And that concludes my report chair.

Charles Bell:

Thank you. Are there questions for Jay? Okay, going once, going twice. Thank you very much. Jay, may I please have a motion for resolution number 1790 approving the financing of the Green Jobs-Green New York program.

Jay Koh:

So moved.

Charles Bell:

Second.

Justin Driscoll:

Second.

Charles Bell:

Any questions? Or discussion? Okay, thank you. All in favor, please say aye.

Members of the Board:

Aye.

Charles Bell:

Any opposed? The motion is carried. The financing of the Green Jobs-Green New York program is approved. We now turn to the consent agenda. There are two items on the consent agenda. Information on each of these items was included in your meeting. Materials. Resolution number 1791 Concerns proposed amendments to the Authority's Internal Control Manual and was recommended for approval by the Audit and Finance Committee. Resolution number 1792 would approve the Periodic Contracts Report. Counsel's Office has compared the list provided by Members of entities with which each Member is associated that he or believes may enter into contracts with NYSERDA to the list of contracts in the periodic contracts report. Counsel's Office reports there are four potential conflicts, the Cadmus Group, Cadmus and the 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, Jay, JoAnne, Rory, and Justin, can we assume that you'll recuse yourself from the vote on those contracts?

Members of the Board:

Yes. Yes. Yes.

Charles Bell:

Yes. Thank you. Thank you for the confirmation. Are there any questions on these items? Hearing none, may I please have a motion for resolution number 1791 and resolution number 1792

Kim Harriman:

So moved.

Charles Bell:

Second.

Dale Bryk:

Second.

Charles Bell:

All in favor, please say aye.

Members of the Board:

Aye. Aye. Aye.

Charles Bell:

Any opposed? Thank you. The resolution is approved. The next item on the agenda is a report on the Authority's Diversity, Equity, and Inclusion work from DEI Officer Michelle Andry, and Director of People Experience and Operations. Kristy Webster. Michelle,

Michelle Andry:

Thank you and good afternoon to Members of the Board I. Next slide, please. Today as we're going to the next slide, I'll share an update on NYSERDA current DEI, Strategic Plan implementation and our Strategic Planning for new future phases. And my colleague Kristy Webster will describe how we will build on our successes, specifically in integrating DEI within our human resources strategy as we move forward. Next slide please. And we can advance twice our initial and current DEI. Strategic Plan covers four main goals, which include actions across the broad areas of employee engagement, policy and procedures, shared accountability and industry impact. Next slide, please. And over the past four plus years, we have worked toward these goals through sustained actions and efforts, some of which are highlighted in the numbers on this slide. These highlights include several major updates in the employee experience, processes and procedures, annual engagement surveys with a strong response rate, several major improvements in organizational practices, stemming from the survey insights and procedural assessments of how we are inclusive of underrepresented groups such as the Plus community.

Also, dozens of workshops with our staff team to go beyond simply building awareness of diversity and inclusion to provide respectful spaces for learning about skills-based inclusion strategies. We've also assessed our efforts annually and engaged teams around NYSERDA to inform our long-term work to develop, to develop appropriate frameworks for measuring the impact of our efforts. We've also worked closely with our employee resource groups to support staff inclusion and retention. We have re-envisioned NYSERDA 's core organizational values to reflect that inclusion is connected to all the key aspects of delivering effectively on our mission for all New Yorkers. And we've leveraged our NYSERDA annual Clean Energy Industry report to study and publish challenges and opportunities in diversity, equity and inclusion in New York's Clean Energy workforce. Next slide, please.

The DEI Strategic Plan that has guided our work thus far is closing out this year as we develop a new Strategic Plan for our next phase, we will shape our new goals in alignment with the overarching New York State objectives for workforce diversity and inclusion, which are to develop strategic leaders, foster an inclusive workplace culture, recruit and retain a talented workforce, and deliver programs and services effectively. This process of establishing new goals and completing the new plan in 2026 will include a thoughtful assessment of our accomplishments to date and how to build on them and include collaboration, feedback, and iteration with internal partners from our senior leadership, human resources operations, and other relevant teams. And now I'll turn this presentation over to Kristy Webster to share more about how our HR strategy will continue to integrate our DEI objectives. Next slide please.

Kristy Webster:

Thank you. Hello. Next slide please. There we go. So this slide is the why behind our roadmap for employee experience equity requires consistency before expansion. So this will be a common theme throughout what throughout the slides that we review today. If we expand programs

without standard processes and manager readiness, outcomes vary in risk increases. Here we see that NYSERDA work followed a deliberate progression. In 2019, the emphasis was on voice resource groups were formed creating connection and insight. In 2020, we focused on building NYSERDA's listening capability through the engagement survey. And in 2021, we adopted the DEI plan, built from gap identification inputs from our voice and listening efforts. 22 through 2025, focused on building out processes, training for managers to build capability as well as DEI training NYSERDA wide employee lifecycle experiences like onboarding programs and enhanced benefit offerings. Were also an emphasis now in 2026, we are strengthening our commitment to our plan through specialized people expertise and our expanding systems and data capabilities so that we can measure effectively. Next slide please. So this slide reviews how we move from strategy to infrastructure. The DEI plan set direction and we operationalize it through the systems and processes our people experience every day. Next slide. Please. This diagram is the logic chain. Fair outcomes start with consistent processes. Consistency enables transparency. Our people understand how decisions are made and what success looks like. If any link is weak, especially process consistency, the data becomes noisy in response turns reactive. Next slide, please.

Some of the things our employees have felt as a result of plan efforts include entry access changes in the areas of recruiting, internships, and onboarding. We strengthened entry processes. We created enhanced internship programs and a more robust onboarding program. They experienced a stronger manager capability and consistency, as well as increased flexibility, leave and benefits clarity to provide additional supports to help all employees access a career at NYSERDA. Next slide please. The next phase

Focus is on core enablers that increase sustainability, repeatability, measurement, capability, and strategy through insights to optimize our efforts. Projects include organization design and job architecture, which will provide clear roles, levels, and decision rights. So expectations and advancement criteria are consistent career pathways and compensation mapping to enhance transparency, consistency, and fairness. A full scale HR information system rebuild to provide increased process structure and transparency, improved data integrity, workflow consistency and reporting. We're also expanding partnerships with colleges and professional associations and increasing community and K-12 outreach to strengthen entry access and long-term talent pipelines. And finally, we'll keep tightening reporting data and feedback loops, and even more deliberately integrate DEI strategies into people strategy, policy, process, and systems. The goal, straightforward, transparent, repeatable processes that produce consistent equitable outcomes. Next slide, please, to close the progress and plans

We've described today. Built the people infrastructure needed to support the DEI Strategic Plan and to deliver transparent, consistent, repeatable, and therefore fair employee experiences at scale. This directly supports NYSERDA's excellence through people by strengthening how we hire, develop, support, and retain talent. The outcome we're looking or we're working towards is simple. It's an environment where NYSERDA and our people thrive. Back to Michelle.

Michelle Andry:

Thank you, Kristy. And we can go to the next slide. This concludes our presentation. We're happy to take questions as needed and as time allows, but in one final closing note, I wanted to

say that we've received positive feedback externally about the execution of our DEI Strategic Plan relative to assessments of the DEI initiatives underway at other agencies across the state. The feedback indicates that our commitment and follow through, particularly as relates to the work that has occurred over the past four years to improve processes and practices and the experience of our staff team has us on the right track. This work has been core to our first DEI Strategic Plan and will continue to be a focus going forward as we develop our future objectives. Thank you. And that's our presentation.

Charles Bell:

Thank you. Are there questions? Any questions or comments from the Board?

Doreen Harris:

Michelle, might you, sorry, if I could jump in, Michelle, one thing maybe that would be useful to the Board is to understand how with revising the Strategic Plan or updating the Strategic Plan, how you anticipate engaging with the Governance Committee as well as the Board.

Michelle Andry:

Yes. The presentation you just saw today definitely was intended for the Governance Committee, but we will be back with the Governance Committee as we are drafting our Strategic Plan in subsequent quarters of this year to update you on where we've landed on our goals associated with that plan and the feedback and input that we've received that have informed the development of those goals. So you can expect to hear from us at least once more this year about where we've landed on that plan, specifically at the Governance Committee. I hope that helps.

Charles Bell:

I just wanted to note that you said in the presentation you have 25 co-leaders of the employee resource groups and they held 24 events. So it seems great that we have so many internal partners that give you feedback and work with you to implement these initiatives. So I take it that that process is going pretty well.

Michelle Andry:

Yes, and what we meant by that number is that since our resource groups launched and several years ago, we've had at least 25 staff Members who have served as co-leaders of those groups over the past handful of years. And yes, we've been really excited about the partnership that we've been able to have with staff Members to support those activities.

Charles Bell:

Fantastic. Okay. Any other questions or comments? Okay. Thank you very much, Michelle and Kristy, for your reports. This was an informational item, so no action by the Board is needed at this time.

Michelle Andry:

Thank you.

Charles Bell:

We now turn to other business. We have one item under other business in February. Each of the Members will receive the Annual Confidential Board Member Performance Evaluation as required by the Public Authorities Law. This will be emailed to you using an online tool called Qualtrics. As you know, this is an important opportunity for the Members to provide feedback on the workings of the Board and its Committees, and I encourage you all to take the time to please respond. We ask that you complete this confidential form and return it by the first week of March, 2026. Your responses will be compiled in the annual report and any recommendations will be reviewed by the Governance Committee and later by the full Board. Are there any other matters Members would like to discuss at this time? Hearing none may please have a motion to adjourn the meeting.

Jay Koh:

So moved.

Charles Bell:

A second.

Dale Bryk:

Second.

Charles Bell:

Thank you. All in favor, please say aye.

Members of the Board:

Aye. Aye. Aye.

Charles Bell:

Any opposed? The meeting is adjourned. Thank you very much.

Jay Koh:

Thank you very much.