

NYSERDA'S 275TH BOARD MEETING

April 29, 2026

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Charles Bell:

Good afternoon. I call this meeting to order. This is the 275th meeting of the New York State Energy Research and Development Authority. Notice of the meeting was provided to the Members in the press on April 17, 2026, and a revised agenda was issued April 28, 2026. I direct that a copy of the notice and agenda and the revised agenda be annexed to 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 of at least seven Members present, I would like each of the Members to please introduce themselves. I'm Chuck Bell, Acting Chair and Vice Chair of the Authority.

Lindsay Greene:

Lindsey Greene, Member of the Board of the Authority.

Kim Harriman:

Kim Harriman, Member of the Board of the Board.

Jen Hensley:

Jen Hensley, Member of the Board.

Jay Koh:

Jay Koh, Member of the Board.

Dale Bryk:

Dale Bryk, Member of the Board.

Charles Bell:

Thank you. And let's see. On the web, we have Rory Christian.

Rory Christian:

Good afternoon. Rory Christian, Member of the Board.

Charles Bell:

Thank you for joining us, Rory. And we have MarieTherese? No. Okay. Okay. All right. Thank you so much. I would like to note for the record that we have a quorum, but that Rory Christian is participating by video conference as per the extraordinary circumstances exception.

Peter Costello:

We don't have quorum.

Charles Bell:

Oh, we don't have quorum. Amanda. Thank you. I apologize for the delay. We were in the middle of the roll call for the Board, and I'm pleased to report that in Albany, another Board Member has joined us. Would you please introduce yourself, Amanda?

Amanda Lefton:

Amanda Lefton, Commissioner of the New York State Department of Environmental Conservation.

Charles Bell:

Thank you. So I would like to note for the record that we now have a quorum, but that Rory Christian is participating by video conference as per the extraordinary circumstances exception under the Open Meetings Law and our By-laws. Therefore, Rory's participation will count for votes, but will not be included in the count for quorum. Thank you all for joining us. Our first item is that we are going to reorder the agenda slightly by discussing the items considered by the Audit and Finance Committee and Governance Committee first, and then turning to the consent agenda. Once complete, we will return to the remainder of the discussion agenda. The first item is a report on items considered by the Audit and Finance Committee from Committee's Chair, Jay Koh,

Jay Koh:

Thank you, Chair Bell. The Committee met earlier today and a quorum was present throughout the meeting. The Committee received a presentation from Vice President Finance, Chris Russell, on proposed revisions to the OPEB Trust Investment Policy Statement based on a recent investment policy statement review and benchmarking exercise. The proposed updates provide more consistency, flexibility, and clarity with respect to investment objectives, restrictions, and asset allocations in order to better balance portfolio risk and investment objectives. Additionally, non-substantive administrative changes are being made to better organize the investment policy statement to improve clarity and foster policy adherence. In addition to that, there was a review period of four years where we continue to formally relook at the investment policy statement of the OPEB Trust. And we note that the OPEB Trust is quite well funded, which we're quite happy about. The Committee unanimously recommends approval of the amendments. Next, the Committee received a report from the Authority's Director of Internal Audit, Jamie Fernandez, on the proposed Internal Audit Plan for fiscal year 2026 to 2027.

Following discussion, the Committee voted to approve the 2026 to 27 audit plan. Now we'll pause here.

Charles Bell:

Are there questions for Jay?

Kim Harriman:

Oh, sorry, sorry, sorry. I'm leaving due to an item pertaining to one of the entities that I am to recuse myself from.

Charles Bell:

Thank you, Kim.

Jay Koh:

The Committee then received a report from Chief Financial Officer, Pam Poisson, with a request to adopt and implementing resolution on behalf of the New York State Electric and Gas Corporation, authorizing the issuance of bonds in an aggregate principle amount not to exceed \$65 million to refund bonds previously issued by Authority in 2005. The refunding bonds are currently projected to save approximately \$10.7 million in interest cost savings on a present value basis over the term of such bonds when compared to the debt service on the prior bonds. Interest savings will accrue to the benefit of NYSEG's rate payers in accordance with the company's rate plans as approved by the Public Service Commission. NYSEGS requests the Authority grant another waiver similar to those granted in the past with the Authority's rating requirements with respect to the refunding bonds that require a letter of credit be provided if the company is rated below an A rating.

The bonds are issued in a term rate in excess of 13 months or at a fixed rate due to the limit availability and costs of letters of credit. The refunding bonds would have to be rated at least BBB by Fitch or Standard and Poors or Baa2 by Moody's. The proposed refunding bonds will require the approval of the Public Authorities Control Board and certain aspects will require approval by the State Comptroller of the Department of Taxation and Finance. The Committee unanimously recommends approval of the refunding bonds on behalf of NYSERDA.

Note for the record that Kim Harriman has returned to the Board. In addition, the Committee heard a detailed presentation from KPMG on its proposed process for conducting the fiscal year 2025 to 2026 independent audit of the Authority's financial statements and the NY Green Bank's financial statements. The Committee was able to ask questions and thought the approach was reasonable and that the final financial statements would meet the requirements of the Public Authorities Accountability Act and the State Comptroller's Regulations, including the delivery of all required opinions. No action was required on this item. And just simply note that KPMG was appointed again, we'll talk about in a moment, subject to a competitive process that was executed in the 2025 timeframe, and that the Authority's continually proud to report an unbroken series of unqualified audit opinions by external auditors. Lastly, the Committee considered the appointment of KPMG LLP as independent auditors for the Authority and the NY Green Bank for fiscal year 2026 to 2027.

The Authority issued a solicitation at the end of 2025, which was competitive, and KPMG was competitively selected by the scoring Committee. If approved, the Authority will enter into a contract that allows one year extensions for a total term of five years with yearly Board approvals. And this concludes my report.

Charles Bell:

Thank you, Jay. Are there any questions for Jay? Okay. Hearing none, we will consider the resolutions advanced by the Committee as part of the consent agenda. Thank you very much, Jay. The next item on the discussion agenda is a report on the items considered by the Governance Committee meeting from the Committee's Chair, Dale Bryk. Dale?

Dale Bryk:

Thanks. The Committee met earlier today and a quorum was present throughout the meeting. The Committee received a presentation from the Authority's Ethics Officer, Colleen Dawson, on proposed amendments to the Authority's Conflict of Interest Policy for Board Members and the Conflict of Interest Policy for Employees. Specifically, the policies consist of one amendment prohibiting Members and employees from using non-public or confidential information for the purpose of participating in a prediction market or similar service and other non-substantive ministerial or clarifying changes. The Committee unanimously recommends that the Board approve the revisions of the Conflict of Interest Policy for Board Members and the Conflict of Interest Policy for Employees. The Committee met in private session to discuss the results of the Member's evaluation of the Board's performance. This will be presented to the Members at the June 2026 Board meeting. That concludes my report.

Charles Bell:

Thank you, Dale. Are there any questions for Dale? Thank you. Next, we turn to the consent agenda. There are five resolutions to be considered on the consent agenda. Information on each of these items was included in your meeting materials. Resolution number 1796, 1797, 1798, and 1799 were recommended for approval by the Committees. As resolution number 1797 would approve the issuance of bonds on behalf of NYSEG, Kim, can we assume that you will be recusing yourself from voting on that particular item?

Kim Harriman:

Yes, I will recuse myself from <inaudible>.

Charles Bell:

Thank you very much. Resolution number 1800 would approve the periodic contracts report. Counsel's Office has compared the list provided by Members of entities with which each Member is associated, which they believe may enter into contracts with NYSERDA on the list of contracts in the Periodic Contracts Report. Counsel's Office reports there are three potential conflicts. Cadmus identified by Jay Koh, Vermont Energy Investment Corporation identified by Dale Bryk, and New York City Housing Authority, tenant at the Brooklyn Navy Yard identified by Lindsay Greene. Jay, Dale, and Lindsay, can we assume that you will be recusing yourselves from voting on those particular items?

Jay Koh, Lindsay Greene and Dale Bryk:

Yes. Yes.

Charles Bell:

Thank you. Are there any questions about these items? Hearing none, may please have a motion for resolution number 1796, 1797, 1798, 1799, and resolution number 1800.

Lindsay Greene:

So moved.

Jay Koh:

I second.

Charles Bell:

Second. All in favor?

Members of the Committee:

Aye.

Charles Bell:

Any opposed? Aye. Thank you. Any opposed? The resolutions are approved. Next, we'll turn to the President's Report. The first item on the discussion agenda is report from the Authority's President and CEO, Doreen Harris. Doreen?

Doreen Harris:

Yes. Good afternoon, Board Members . I'm pleased to share with you my latest President's Report with updates over the past few months from NYSERDA as well as through the broader energy sector. Today, I actually will start next slide with an update on energy markets, including globally and the progress we've made in New York. I also want to follow that with a brief update on this fiscal year's budget and recent actions from the Public Service Commission, and I'll move on to some recent programmatic updates from NYSERDA, including new program launches and impacts that we've monitored. Next slide. As you are aware, NYSERDA serves as the State's energy office. As part of this role, we monitor our energy systems, develop objective energy market intelligence, and serve as a clearinghouse for energy related data and information. So today I'll be sharing some of the work we've been tracking on the state of the global energy market, pulling from some data from our energy market reports.

Of course, since we last convened, global energy markets have faced major shocks. As a result of the US-Israeli war against Iran, combat operations in Iran began on February 28th, which triggered a global energy crisis with prices rising sharply. Across the Middle East, energy production has been significantly disrupted, and some countries, particularly in Asia, are facing fuel shortages. China has curtailed fuel exports and other nations have implemented fuel rationing measures and cutbacks in manufacturing and production. This has been driven largely by the disruption of the Strait of Hormuz, which last year had enabled the passage of over 20 million barrels of petroleum and crude oil per day over a fifth of the world's maritime oil trade. Additional compounding effects have come from continued military attacks and other key energy infrastructure in the region and uncertainty on the end date of the conflict. These factors have impacted global and domestic energy prices, and I will walk through some of the impacts in today's energy market update from the global to the local. Next slide.

As a result of the war, the global oil market is suffering a supply shortage larger than those in the 1973 and 1979 oil crises combined, according to reports by the International Energy Agency. And our service energy markets team publishes a weekly report with Brent and WTI spot prices, which I've included here from 2020 through today. As you'll see, the market has seen significant volatility over the years with the global pandemic, Russia's initial invasion into Ukraine in 2022, and the recent US-Israeli war against Iran. Oil market futures have also surged with a jump of

more than 55% since the start of the war. Brent crude, a global benchmark for oil futures prices jumped from about \$72 a barrel on February 27th to nearly \$120 at its peak in March last month with one of the largest one month oil price surges for the benchmark on record.

And domestically, the US benchmark for oil futures prices, the West Texas intermediate crude jumped from \$67 a barrel on February 27th to \$113 at its peak in April. As a result of the recent disruptions in the oil market, the 32 IEA member countries unanimously voted in March to make 400 million barrels of oil from their emergency reserves available to the market. This was the largest ... It was the largest ever stock oil release in history. As a part of this effort, the US announced it would release 172 million barrels of emergency crude oil from the American Strategic Petroleum Reserve. The oil started to be discharged in March and will take approximately 120 days through July to fully be discharged. NYSERDA is continuing to monitor impacts on the industry. We do produce a weekly energy and fuel markets report if you would like to receive it.

Next slide. Moving on to product markets, Americans had been seeing increased prices at the pump as a result of the conflict, including across New York State. Nationally, the average gasoline price was just under \$3 per gallon on February 28th and was \$4.03 as of late last week. This represents a 35% increase in less than two months, though the nationwide price is down from a recent high of \$4.17 earlier in April. NYSERDA publishes a weekly report of average gasoline prices statewide, which is represented on the left. The price was \$4 for the week of April 20th, which is about a third higher than the price this time last year. One estimate is that this gas price increase has cost New Yorkers an additional \$430 million at the pump. We also publish a complimentary weekly report on diesel prices represented on the right. Nationwide, the diesel market has faced even steeper impacts with prices up by 45% since the start of the war.

During drilling into the New York region specifically, the price shot up from \$4.10 during the week of the conflict start to \$5.92 the week of April 20th, a 55% increase from the same time last year. And certainly from everything we've heard, including from US Energy Secretary Chris Wright, we can anticipate fuel prices to stay at these levels and not to return to pre-war levels through at least this year. It's too early to fully understand the impact of this conflict and these prices on the vehicle market. Notably, year over year, quarterly sales of EVs are down by over 27% nationwide, following the end of federal tax credits for EVs. However, recent interest and searches of EVs have risen as a result of the war, according to data from the firm Cox Automotive's Kelly Blue Book and Autotrader. So NYSERDA continues to monitor impacts of our petroleum markets, which you can also find a weekly transportation fuel of report published to our website.

Next slide. From a longer term perspective, even if the Strait of Hormuz stabilizes tomorrow, energy analysts anticipate that it could take years for oil and gas output and shipping to reach pre-war levels. For example, the expected operational return date for key facilities like the Ras LNG facility in Qatar pictured here has extended to a three to five year time horizon to get back to pre-war operational levels. So we would anticipate broader market changes in the longer term as nations take steps to shore up the resilience of their energy trading routes, including through increased use of pipelines for regional oil transport, which we've already been seeing, and diversifies their sources of oil and gas imports, as well as broader shifts to other forms of energy,

such as nuclear, coal, and renewables. Next slide, which is timely to remind you each of NYSERDA's founding during the oil crisis of the 1970s, in part to increase in State energy production, diversify our energy resources, reduce our dependence on foreign oil, and ensure reliability in our energy system.

It's not seen that those objectives have changed. This continues to be a critical part of our work to advance a reliable, resilient, and clean energy system to New Yorkers, and the current war underscores the continued importance and relevance of our work today. And so I would say that even despite federal headwinds, the work we've been doing over the past several years has made a major impact to bring those objectives to the forefront, and the durability of our commitments now over 50 plus years send a clear market signal about energy opportunities in our State and strong partnerships in the private sector. So I wanted to briefly cover our state's energy progress as well. Next slide. NYSERDA's energy portfolio not only brings stably priced, homegrown, reliable energy to the state, but it also comes with economic growth and good jobs. Some really exciting metrics here I wanted to share.

Our under construction and under development, Tier 1, which are large scale onshore renewables, will add over six gigawatts of onshore renewable energy capacity to our grid, including over two gigawatts that are actively under construction as we speak. Our full portfolio of these renewables will not only be capable of supplying enough clean energy to power 10% of our electricity, but also of course, thousands of jobs and economic opportunities in the billions. And this work is far from done. Just this past Friday, we announced the launch of the latest tier one solicitation for land-based renewable energy to continue to support this industry and advance these resources across our State. And also, we have to note that we have our two major offshore wind projects that are under construction that will bring another 1.7 gigawatts of clean electricity in this instance to the New York City and Long Island area, and the Champlain Hudson Power Express transmission line will bring more than 1.2 gigawatts of capacity capable of providing up to 20% of New York City's electricity needs.

And just this week, drumroll, it hit the milestone of beginning imports via energized testing. So these three projects support over 6,000 jobs Statewide. Next slide. Diving into wind power specifically, New York has grown its operating wind fleet from 2000 megawatts to nearly 3,000 megawatts over the past five years, with more than 500 megawatts under construction. Major transmission projects completed since 2021 have enabled this wind energy to be more fully utilized with 99% of wind power generated used to serve demand. And in fact, in just the last year alone, New York has set multiple records for total wind production across our State. If anyone wants to know why the number dipped when one of our very, very early wind projects recently was decommissioned the Madison Wind Project, 11.6 megawatts after decades of operation.

Jay Koh:

Will it be repowered?

Doreen Harris:

It's under consideration, actually, whether it be wind or solar perhaps, the site.

Jay Koh:

Yeah. The original wind sites were obviously the windiest.

Doreen Harris:

Exactly. It's a small distributed project, but certainly a community that was supportive. Next slide on the solar front, of course, we've discussed extensively the strong solar growth over the last five years, more than doubling our distributed solar capacity statewide to over 7,800 megawatts DC today, comprised of over 250,000 residential and distributed solar projects. We continue to break solar production records as recently as earlier this month, which is noted on the figure on the right. New York is the top State in the US for installed community solar, and 37% of all community solar installed in the country is in New York State. On the large scale solar side, we had only 50 megawatts of solar deployed at the end of 2021. However, since then, that fleet has grown an order of magnitude with over 600 megawatts operating today, and another 1,400 megawatts of projects actively under construction.

So I am proud of the ways in which this team and certainly the broader State team has worked to improve the resilience and diversity of our energy system and prepare for and help manage some of the volatility in the market that we are seeing today. And as with our ongoing work for energy efficiency, innovation, clean energy generation and more, there's further improvements to come as these construction projects enter operation. Now briefly, next slide, turning to some recent updates from our State. Next slide, please. Regarding the New York State Budget, the Governor and Senate and Assembly are continuing to negotiate the details of this year's Executive Budget. The Governor and the legislature released the proposals earlier this year, and I, along with colleagues across New York State, participated in budget hearings with the legislature. Last year's budget has been extended in the short term through Thursday, April 30th, as negotiations are continuing.

You may have seen press reports that negotiations are ongoing to consider amendments to the Climate Leadership and Community Protection Act. NYSERDA's role has been to provide analytic background on the impacts of the items being discussed, as demonstrated by a memo shared with the legislature and the public, which is an example of the analytic and data analysis we work to produce as the State's energy office. Some of the other items we're monitoring are NYSERDA's 18A funding, Green Jobs-Green New York program updates, and any additional funding regarding clean energy and climate. And of course, as the final budget is released, we will keep you approached. Next slide.

Moving on to some regulatory updates through our partners at the Public Service Commission, as you heard earlier this year, the State Public Service Commission issued an order approving the NY Green Bank's continued recycling of funds and updating operations and investment strategies. The commission noted that NY Green Bank has demonstrated its ability to successfully deploy ratepayer capital, mobilize private investment, and contribute to the transformation of clean energy finance markets, reaffirming that Green Bank will remain a key component in administering the commission's objectives going forward. In February, the PSC also announced its launched a new proceeding to advance the Energized New York Initiative, which focuses on modernizing large load interconnections, building on the Governor's State of the State

initiative to ensure large energy users like data centers pay their fair share. New York, like other states, is experiencing a rapid increase in large load requests.

As of January of this year, the New York Independent System Operator Interconnection Queue included 48 projects representing a combined total of over 11 gigawatts of new large load. This is larger than the load of New York City in totality. Many of these requests are related to energy intensive industries such as data centers. So certainly this is an area that we are focusing on both from a rate payer perspective, but also reliability and electric supply impact as well. We are participating in this proceeding to help inform the scope of work and will keep you apprised of any major updates. Finally, I wanted to share a few key updates on our programs. Two slides, please. As the Program Planning Committee received a detailed report, we had a number of announcements regarding the clean and efficient building sector, including an exciting program launch of the Affordable Multifamily Program Upstate or AMP Up, which we were pleased the Governor joined to announce along with PSC Chair Christian pictured here.

We also announced new funding opportunities that are available as well as recent awards that have been made for our existing buildings program, including those supporting schools, hospitals, and heat pumps. Next slide. We also had several announcements regarding the clean transportation sector. Our clean mobility program announced awards supporting zero emission micro mobility and first and last mile ride share options in downstate New York, and the NEVI and our Drive Clean Rebate programs are supporting vehicle electrification throughout the State by committing funding for fast charging infrastructure, as well as for rebates for the purchase of electric vehicles, certainly timely given the market conditions that I had described earlier in my presentation. Next slide. And with that, I conclude my President's report. Thank you all, and I will hand it back to Acting Chair Bell for our next items.

Charles Bell:

Thank you so much, Doreen. Are there any questions for Doreen or comments from the Board Members?

Jen Hensley:

Thank you for your continued leadership.

Jay Koh:

Can I ask just one question? We continue to make progress on adaptation and science for the agency of record for the State. I'm just wondering how you think that's going and when we should expect some updates on the progress on the adaptation side.

Doreen Harris:

Anthony, did you want to just describe when you anticipate some of our work? I know Susanne could probably weigh in on that as well. We discussed an update in the coming months, but anything you specifically share or John, of course.

Susanne DesRoches:

Yeah, sure. So I just highlight two things still here. I hope you're in front of me is kind of There is a four-agency working group on the State Adaptation Plan and that recently released its

principles and vision and principles. And so that is available to the public as we head into phase two. So happy to come back and talk a little bit more detail about that. And the other thing to highlight is that Green Bank has done work specifically on climate risk and the impact on their investment. I don't know, Andrew, you want to say a couple words about that.

Unknown Speaker:

Okay. Great.

Susanne DesRoches:

Okay, fantastic.

Jay Koh:

Great. Thank you.

Unknown Speaker:

You did.

Charles Bell:

Okay. Any further questions? This was an informational item and so no formal action is required. The next agenda item on the discussion agenda concerns a private session and an executive session. Section 108 of the Public Officer's Law authorizes the Members to convene in private session to review attorney-client privilege matters. Additionally, Section 105 of the Public Officer's Law authorizes the Members to convene in an executive session to discuss the employment history of a particular person. May I please have a motion for resolution number 1793 to enter into private session for the purpose of discussing attorney-client privilege matters and to enter into executive session for the purpose of discussing the employment history of a particular person.

Jay Koh:

So moved.

Charles Bell:

Second.

Jen Hensley:

Second.

Charles Bell:

All in favor, please say aye.

Members of the Board:

Aye. Aye.

Charles Bell:

Any opposed? Motion is carried. The Members will now enter into private session and executive session. During that time, the webcast will remain up. Upon our return, we will reconvene the

meeting. Thank you. I now reconvene the meeting in open session. No formal action was taken during the private session and executive session. Pete, I think we have a clarification we need to make.

Peter Costello:

Yes. Thanks so much, Chair. Chair Christian, for the posterity of the record, if you could confirm that you voted in the affirmative for all of the resolutions on the consent agenda, please.

Rory Christian:

I so confirm.

Peter Costello:

Thanks so much, Chair.

Charles Bell:

Thank you very much, Chair Christian. Okay. So I would like to take a moment to thank Janice Dean. Is she on? Yeah. Did I hear?

Janice Dean:

Sorry, everybody.

Charles Bell:

Hey. Thank you. Welcome back. Welcome back everybody. I would like to take a moment to thank Janice Dean who capably stepped into the role of Acting General Counsel following the appointment of prior General Counsel Peter Costello as Chief Operating Officer. Janice provided oversight of Counsel's Office and advised the Officers and Members while simultaneously maintaining her already active portfolio. Janice, on behalf of the Members, I want to thank you for your very hard work, dedication to the Authority and professionalism during the transition period.

Janice Dean:

Thank you so much, Chair Bell.

Charles Bell:

Thank you. Thank you. I would also like to thank Peter Costello for serving as the Secretary of the Authority for the past six years. Pete was appointed in January 2020, serving as both Secretary and General Counsel during that time. As the Members recall, Pete was appointed Chief Operating Officer in October 2025, transitioning from General Counsel, but continuing to serve as Secretary until a new candidate was appointed. We have greatly benefited from Pete's guidance and appreciate the work he did supporting the Members in their work. And then I would like to now ask President and CEO Harris to please say a few words.

Doreen Harris:

Thank you. Yeah, Chair Bell. I too would really like to add my sincere thanks to both Janice and Pete for their ongoing service to the Authority and specifically to the support that they've provided to this Board and the Members in all respects. Janice, you in particular are the reason

that this Counsel's Office has been in steady hands, that you have handled myriad challenges over this transitional period, but also just sincere thanks for the fact that I'm confident not only in your ability to take on this extra effort, but also that you'll remain in the role of Senior Deputy General Counsel so capably leading the business unit over, I hope, what is many years. So thank you, Janice, so much. And of course to Pete, long-term extraordinary service to the Authority, obviously as Chief Operating Officer now, but also the many roles you've assumed over the years.

I'm confident that as my fellow Officer, you'll ensure the Authority's position continues to remain strong, although not as secretary, but want to thank you so much for keeping this Board moving forward successfully for so many years. Do any other Members want to offer reflections?

Jay Koh:

I'd be happy just to chime in briefly. I think, Pete, we've had a great opportunity to work together in a number of different, both constructive and defensive opportunities and have always appreciated the council and service that you've provided this Board and to the agency and the rate payers and taxpayers in New York. So congratulations on the new role. We expect even more great things from you, but really appreciate your service there and look forward to the next Secretary of the Authority as well. Janice, I can't say enough good things about stepping into a position like this at a particularly challenging transitional moment for the agency, for the State, for energy policy, for the transition, for lots of other things that we haven't even figured out yet that are keep popping up. I think you've got an incredibly steady hand, both in the general activities of the Acting General Counsel role, but in particularly some of the trickier components of some of the disputes that we're engaged in that are critical to the success of the agency and then our overall strategy and energy transition.

So I've worked with many different lawyers over time and I put you among the best that we've had a chance to take counsel from. And so thank you very much for your service in this role and we look forward to continuing to receive your wise counsel going forward in this envoy set of situations that we're in. Thank you.

Amanda Lefton:

That's so well said, Jay. I hesitate to go after you. Oh, it seems like I had an opportunity not to. My apologies. Pete, we've had the opportunity to celebrate you when you went into your position formally, but also congratulations on now formally having your back role, your position filled. You are such an exceptional public service and we're so excited for the role that you're playing. And more so, Janice, it really has just been a great pleasure to work with you. As we've said before, you really are extraordinary. You've done a really exceptional job in this interim role. And I will say, especially on behalf of the Department of Environmental Conservation, since we have such a close working relationship with NYSERDA on so many things, I've had the opportunity not only to see you shine here on behalf of this board, but also in the close working relationship with our agency.

And it has been a great pleasure and I look forward to continuing that strong partnership. Thank you really for your extraordinary service.

Janice Dean:

Likewise, thank you.

Lindsay Greene:

I'm just going to say thank you to Pete. And it's sometimes rare that people get to achieve a different level of contribution in an organization we've been a longstanding contributor to. So it's great you're out there to stay with us in this COO role. And Janice, it's just in our limited interactions, I've not really encountered that many lawyers who are skilled at distilling complicated policy litigation matters into very digestible plain English. So not only are you good at your job, but you're good at translating it to other people who may not understand it. So thank you so much for your continued dedication.

Jen Hensley:

I'll echo all of the thanks and attributes that have been mentioned and really excited to see the maturation of the leadership team across the Board at NYSERDA and Pete, thanks for stepping in and continuing to lead in that way. And Janice, for agreed that for those of us, non-lawyers that are trying to understand these things, you really do have a way of making it easy and understandable despite the complexities. So really appreciate the effort that you put in and the contributions that you make to our Board.

Janice Dean:

Thank you.

Kim Harriman:

I'll just say this, kudos to the grace that you've exhibited in stepping in and continuing to be part of the team. And I couldn't echo enough Lindsay's statement. I am an attorney and I love the fact that you can distill down to a level that I can understand as well because the litigation that this Authority undertakes on behalf of the residents of New York State is not only complex, but it's incredibly important and you do it with the utmost professionalism and excellence. So I am truly happy that you remain part of what is a fantastic leadership team. And Pete, you just got, you don't have benefit from having your continued leadership. So I appreciate all the work you both do. Thanks.

Charles Bell:

All right. Thank you all. I would also like to announce the retirement of Pam Poisson, our Chief Financial Officer and Internal Control Officer. Pam joined the Authority in 2021 and hit the ground running. And during her tenure, in addition to managing the Authority's finances and internal controls, she spearheaded the Moving Forward initiative, which focused on modernizing the Authority's facilities and consolidating employees into one collaborative space. And that's just one of many special initiatives she's led. So before reading resolution commending Pam, I'd also like to ask President and CEO Harris to please say a few words.

Doreen Harris:

Well, Pam, I had many things I could say, but one is that we hired Pam sight on scene. We hired Pam during the COVID pandemic and I-

Jay Koh:

Battlefield promotion.

Doreen Harris:

I met in person for the first time at an executive team retreat and in person. And I have to tell you, it's been a very challenging number of years, but you have done an extraordinary job of modernizing the work of the Authority, of keeping us on solid footing in all respects financially and otherwise, really someone whose stewardship and integrity to the Authority are quite noteworthy. So you should be very proud five years in. I now can recognize you on the street and I really do want to thank you for everything you've contributed, certainly on behalf of all of the Officers. We're going to miss you. We're thankful we have a few more months with you, but thank you for your service to the Authority very much.

Pam Poisson:

It's been an honor. This has been an amazing time for the organization and I'm just so grateful that they're part of it and that we have some other people coming in who are going to carry now forward.

Charles Bell:

Thank you. Thank you, Doreen. Thank you, Pam. Would any of the Members like to provide any additional thoughts?

Jay Koh:

Well, I had taken any opportunity to embarrass Pam. So in my role, having said as the Chair of the Audit and Finance Committee since 2014, it's been my great pleasure and honor to work with Pam. You did come in an extremely challenging moment for the agency in the middle of adjusting to a pandemic, which we're still bearing after effects of. And so I think some of the initiatives leading consolidation after that and really kind of bringing back and helping invigorate the culture of the agency in addition to all the good stewardship and oversight that you've performed, I think there should be nothing but commended at this point. Personally, I found it very comfortable and energizing to work with you. I think as with other notable folks and officers here, I think you've done a very good job of trying to explain what the financial objectives of the agency and providing the right kind of oversight and governance with a very, I think, elegant and calm manner, which I think is the fitting of a Senior Financial Officer here.

And so really appreciate the chance to have to work with you, appreciate your service to the agency, and wish you all the best in your board endeavors.

Charles Bell:

Okay. Anyone else?

Doreen Harris:

We have a resolution.

Charles Bell:

So I will move forward to read the resolution. So whereas Pamela Poisson has served with distinction as the Chief Financial Officer and Internal Controls Officer of the New York State Energy Research and Development Authority for five years, and whereas Chief Financial Officer Poisson's leadership and insight were instrumental in stewarding the investment of public dollars and leveraging finance to advance the State's energy agenda, and whereas Chief Financial Officer Poisson's tenure was marked by close collaboration in the continued success of the Authority's mission and strategic direction, including partnering in the funding of initiatives, maintaining the Authority's high levels of transparency and accountability by serving as Internal Control Officer, overseeing the moving forward initiative to modernize the Authority's various facilities and other efforts to advance environmental energy and economic benefits to the people of the State of New York, and whereas the Members of the Authority wish to recognize CFO Poisson for her service, dedication, and diligence, and to memorialize her vision, dedication, and commitment to the Authority and the advancement of its mission.

Now therefore, be it resolved that as Members of the New York State Energy Research and Development Authority Board assembled on this day, the 29th of April, 2026, commend the CFO, Pam Poisson, and express our deepest appreciation, respect for her contributions to the Authority and the betterment of the State of New York, the Members wish them well and her future endeavors.

Pam Poisson:

Thank you very much.

Charles Bell:

So may please have a motion for a concurrent resolution commending Pam for her work and dedication to the Authority.

Jay Koh:

So moved.

Lindsay Greene:

So moved.

Charles Bell:

Second. All in favor?

Members of the Board:

Aye. Aye. Aye.

Charles Bell:

Opposed? Motions carried. Pam, on behalf of the Members, thank you and congratulations on your retirement from the executive workforce and we so appreciate your contributions and we hope that we'll be able to keep in close touch with you. All right. The next item on the agenda is the appointment of two Officers to the Authority. I'm pleased to announce that the Members are asked to approve the appointments of Kathleen O'Brien-NeJame as the Secretary to the Authority

and Emily Jamieson as Chief Financial Officer and Internal Control Officer. Kathleen joins the Authority from the New York State Office of the State Comptroller, where she served most recently as Deputy Counsel, handling senior level fiscal and legal issues. She has over 20 years of public sector service with expertise in areas, including procurement law, audits and investigations, ethics, employment, and labor law. Emily joins the Authority from the New York State Environmental Facilities Corporation, where she served as the Chief Financial Officer.

She has more than a decade of New York State public sector finance and budgeting experience with prior roles with the New York State Division of Budget. Emily brings expertise in bond financing, financial management and experience in the context of operating as a State Authority, administering State and federal funds to benefit municipalities statewide.

Kathleen and Emily will have salaries which align with the Member approved officer compensation schedule and adjusted in accordance with the formulaic adjustment as also approved by the Members of the Board. Before calling for the resolutions, I would like to ask Doreen Harris to please say a few words.

Doreen Harris:

Well, thank you. So any organization's ability to grow and deliver results, in my view, is rooted in the caliber of its leaders. And this transition has been a significant one for both for me as well as the officers and certainly the Members alike, really looking for leaders who can bring the Authority into its next level of impact. And I can say with confidence that we have identified two candidates and who are now moving into these officer roles who are very capable of doing so. So certainly the expertise, the commitment, and ultimately the leadership that you both bring is something that I know the Officers and the Members alike are very excited to bring into the fold. As someone who cares very deeply for this organization, thank you very much for agreeing to serve in these roles. I very much look forward to partnering with each of you and I know we together will bring this Authority to new heights, so congratulations and we're very excited at your appointments. Thank you.

Charles Bell:

Thank you. So may I please have a motion for resolution number 1794, approving the appointment of Kathleen O'Brien-NeJame as Secretary of the Authority.

Jay Koh:

So moved.

Charles Bell:

Second?

Jay Koh:

Second.

Charles Bell:

All in favor?

Members of the Board:

Aye.

Charles Bell:

Any opposed? A motion is carried. And may I please have a motion for number 1795, approving the appointment of Emily Jamieson as Chief Financial Officer and Internal Control Officer of the Authority.

Unknown Speaker:

So moved.

Jay Koh:

Second.

Charles Bell:

Second. All in favor?

Members of the Board:

Aye.

Charles Bell:

Motion is also carried. The appointments have been approved. Congratulations to both of you on behalf of the Members. Welcome, Kathleen, and welcome Emily. I look forward to working with you and the Board looks forward to working with you.

Jay Koh:

Thank you for accepting.

Amanda Lefton:

Congratulations. I'll just say Emily, as the Department of Environmental Conservation Commissioner is the Chair of the Environmental Facilities Corporation. I feel both sad and really excited as a Member of the NYSERDA Board. Congratulations. It's really exciting to have you here. That's really wonderful and congratulations for our new General Counsel as well. Just really thrilling to have you both.

Charles Bell:

Thank you. So Kathleen, would you like to say a few words?

Kathleen O'Brien-NeJame:

Good. I would just like to say thank you to all of you. Thank you, Acting Chair Bell. President Harris, all the Members of the Board, I am truly honored. And I look forward to working with you all to continue the advancement, contribute to the advancement of NYSERDA's mission in a thoughtful way and act as a trusted resource for energy information and programs. And I also like to echo all of you and thank Janice for being an incredible senior leader in Counsel's Office and even just within the past few weeks, just being fantastic with onboarding me and being so generous with our time and. Look forward to a great partnership going forward with her.

Charles Bell:

Thank you. Emily, would you like to say a few words?

Emily Jamieson:

I feel like I should say ditto, but I really just have been so impressed with honestly the entire process. It seems like everything that I sort of do with thoughtful intention, the entire interview process, all the different parties I've met with thus far, everybody is committed. They have a shared intellectual curiosity and a dedication to really making things better in New York State, and that's just really inspiring. So I'm honored to be part of this team. I'm delighted to be able to learn from Pam before I get started and just really great. Thank you.

Charles Bell:

Thank you so much. The next item on the discussion agenda is a report on the items considered by the Program Planning Committee. The Committee's Chair, Shere Abbott, was unable to attend the meeting. Therefore, I acted as Chair and will give the report. The Program Planning Committee met earlier today and the quorum was present throughout the meeting. The Committee received a report from the Authority's Chief Program Officer, Anthony Fiore, and various team Members on the recent activities on several of the Authority's programs. The Committee was able to ask questions and was very pleased with the discussion. Are there any questions? No formal action is required on this item. And then the last item on the discussion agenda is a report from Senior Vice President Policy Analysis and Research, Carl Mas on the final State Energy Plan. Carl?

Carl Mas:

First. So I'm back with some Energy Plan updates. It was a pleasure to come, I think it was a couple sessions ago, talk about <inaudible>. I'm honored to say that the Energy Planning Board has approved, been approved at the end of last year, our Energy Plan. It really forms the foundation for the entire State across every agency, every Authority of how we're going to be approaching our energy challenges in this particularly time, both at the federal level and now with the world. So I think there are some slides that I can walk you all through. And while those are loading, there were really five primary goals that the Energy Planning Board landed on. I gave you all the preview of those before.

Coming, coming slowly. So the first goal of the plan is really about how we can deliver for New York what we need is abundant and reliable and resilient and clean energy. We're now on slide four. And what does that mean? An abundant and diverse mix of resources is critical for New York, both for economy and for our citizens. The supply infrastructure that we need, we have some of the oldest infrastructure in the country. We are where the grid started, needs to be updated and needs to be built for the next century. One of the key issues that we see, next slide please, is that while we do witness a dramatic change, one more please. In the energy system, we note that all energy sources that we use today are going to be perfect, are all going to be the major fuels that we're going to use over the next 15 years.

And so you'll see in that bar chart that the energy system does, we are seeing a shift both through efficiency and electrification, so the total final energy will go down, but we see that all the major

fuels in each color are a key source of energy for us and we have to maintain infrastructure to make sure that our economy and our citizens are healthy. Next slide. The second goal is to provide an affordable energy for all of our households with a key on equitable energy benefits for all. And so when we think about affordability for households, and one of the key issues which the Energy Plan recognizes that energy saving choices for our energy efficiency, which is the better rock of our Energy Plan, as well as electrification, is an affordability answer. It is the solution we are looking for in these hard times. And that's one of the key things that the Energy Plan highlights, and we look at how can future policy actions enable citizens to make those choices.

And that's really what NYSERDA does at the Vanguard of our energy policy implementation. And it's about making those choices available so that citizens of New York can realize a more affordable energy future. The barge art here, which I won't go through in detail, shows a progression from the bar on the left is the current energy household in 2031, and the energy expenses that we see will be going up because of inflation. As we progress to the right, we see that the energy bills can go down as households adopt energy efficiency, adopt electric vehicles, adopt heat pumps. This is a use case where we see an upstate oil heating home. So it's kind of a food child for the type of energy transition work that NYSERDA does and helps this household reach a more affordable future. Next slide. The other part of affordability is for economic growth and for our overall industries in the state.

And so again, a reliable and affordable energy system is essential to attract and develop businesses in the State. The pillar of economic growth is access to energy. We've seen that increasingly over time, and the Energy Planning Board will recognize that. And so what can we do as a state? We can make efforts just as we can with households to decrease upfront costs for the energy solutions that our industry can make. And by reducing those upfront costs, we allow folks to have lower operating costs and have a more economic growth from the state. And with that growth becomes our workforce growth. And so the graphs here show that we could realize as much as 80,000 new jobs in the State as part of this transition. And so a large part of our work here at NYSERDA is how do we enable that workforce development to happen and both to bring on new jobs and new opportunities for folks who are entering the workforce, as well as those who might be transitioning from other jobs.

Next slide. The fourth pillar of the Energy Plan is innovation. We had a great talk earlier today at Advocacy on innovation. It really forms the backbone of all the other pillars, both innovation in terms of new industries and new technologies, new business practices, but also innovation in our regulatory framework and approaches. And the State has a number of examples where we've been able to successfully bring forward new technologies, either homegrown in New York or bring them from out of State, into State to grow businesses and to grow opportunities. And then finally, the fifth goal of the Energy Plan is around our continued progress towards a decarbonized energy system. And so we already are showing leadership in the country, whether it be through our distributed solar programs, which are community solar is number one in the country, the first offshore wind project in the nation. And we can build from those successes through a diversified set of funding sources to be able to move forward on the progression.

And what we see in this graphic are the greenhouse gas emissions of the economy. In all scenarios, we see those emissions coming down. And what we see is that through additional action, which was the core policy scenario Energy Plan, we can accelerate what would be our current policy approach. But we need to do that in the absence of federal funding with continued innovation, looking at market transformation, be able to leverage what resources we have to be able to have more action in the marketplace to help us make those changes. And we see accelerated action into 2030, but it gets even faster into 2040. You see that the bending of those curves accelerates over time as we build these new market opportunities. So those are the five overarching goals. I think they resonate with NYSERDA's mission with what the Board has asked us to do over the years.

Next slide. When we look at the process which comes next, every good plan creates a new plan. And so we will be updating this Energy Plan in 2027. There's our statute requires us to do a manual update. It will be a progress report on all of the recommendations that we made in the Energy Plan, and it will also look to fill any gaps. We have such a dynamic energy system today. I think that we all recognize in two years we're going to have to put forward new ideas and then have to adapt to those new challenges. So with that, next slide, so some of the key Energy Planning Board issues that were put forward to us to focus on in this next update. Our electricity sector is in a dynamic place. We see wholesale markets need to evolve and adapt to a decarbonizing system, and with that become potentially new market designs and new ways to look at resource adequacy, making sure that we keep our lights on.

I think large loads is a topic on the tip of everyone's tongue these days, and New York is seeing large load growth, both through manufacturing as well as artificial intelligence. And we see that this, again, just like everywhere else where we've had flat load for decades, we see an incredible uptick in our electricity growth, but it's highly uncertain. So this is an area where we're doing sensitivity studies even right now to think about some of the uncertainty in those large loads. Upload energy affordability is kind of central to the Energy Plan, and it's certainly work that we're going to continue to do for the minute update to look at new tools to be able to analyze affordability, to articulate to New Yorkers, how they can see themselves in a more reportable energy system through this energy transition. Thermal energy networks has been one that I think we've spoken about to you all as a board.

It's one Where we're seeing a great confluence of interest between labor and environmental interest, the utilities see themselves in energy thermal networks, and it's one that we're continuing to do work. Biofuels is another area where the Energy Plan has made it clear that there's a strategic need for bioenergy. We still see electrification, energy efficiency as the core pillar of the Energy Plan, but there are going to be a number of areas and aspects of our economy that need liquid fuels, whether it be through aviation or long haul freight. And this is a place where NYSERDA and the State can play a role to help bring forward some of those new opportunities. Transportation is one where we're seeing some substantial rollbacks at the federal level. And so this is an area where our strategic thinking is going to be needed to help think about how we can grow the programs we have and also step into new areas, again, like aviation and long haul rate.

And then finally, as I mentioned earlier, energy workforce and workforce development's key. And one of the areas we're interested in is looking at strategies to ensure quality jobs that allow for our just transition. One of the insights from management plan actually was that while we're continuing to rely on our existing fuel systems, we have an aging workforce. And so it's not just about building training and jobs for solar, but it's also thinking about how that aging workforce can still be around how we can bring up new apprenticeships in our conventional energy system so we maintain heat in our homes and lights in our buildings. So energy workforce has always been a pillar and it's even more so with both of those, the jobs of the future and the jobs that we still need for the next 10 years. That concludes my hopefully quick presentation. The next slide is just the website.

I encourage you all to take a look. We do have some wonderful fact sheets that we would love for you all to share with your network to help get the word out as to what we see in these five goals. I turn it back to the Chair and any questions on the plan.

Charles Bell:

Thank you, Carl. Are there any questions?

Dale Bryk:

I don't have a question, but I just want to underscore a couple of things that you were saying. I mean, one is just how foundational that pathways analysis is and it's updated iterations in the State Energy Plan and in all the work that your team does. It's so valuable and other States wish they had you and some are even planning to try to recreate in their State's what you're doing. So thank you for that. And I think it's relevant to what has come up a couple of times in the meeting about mapping the programmatic work and the theories of change onto that vision. That's where we're getting to our end goal is just something we can keep working on together. And then the other thing that you said about like, this is the energy affordability agenda, but it's not always perceived as that because we have money and we spend it.

Therefore, isn't it a cost? No, these are the investment strategies that will lower energy bills immediately and in the long term and clean and affordable are not in conflict. They're like the path. So thank you for saying that and showing that. And I hope we can all just lean in and figure out additional ways to communicate that and really make that be the narrative frame that surrounds us.

Charles Bell:

Thank you.

Kim Harriman:

Yeah. I would just echo another which is that we have an old energy system. And I think that especially those of us in the utility space feel that when we look at our capacity maps for our substations, for example, and we've had at least in territory, RG&E territory, I mean, 134% increase in load requests and of those 90% bigger requests. And I'm not even getting to data centers yet. So I think it's imperative that we continue to look respective of whatever the timing is of everything, you've got to build to the future. And it goes to the work on the buildings as much as the work on the poles and the wires and the substations. And I truly appreciate the graph

where you really weigh out the entire energy wallet of the consumer. And gasoline is a part of that, which I feel like sometimes we miss that. So truly appreciate that slide and I will be using it.

Dale Bryk:

Dollar a gallon equivalent. Why pay four?

Charles Bell:

Any other questions? I just wanted to comment. I don't know when you were working on the Energy Plan here at NYSERDA, did anyone think we would see an energy price shock of this magnitude that we're seeing right now? And I'm sure we all care deeply about supporting residents of New York to make effective choices, but perhaps in a way, this is an opportunity to help people connect with the programs and incentives to lower the cost. I have oil fired heat at my house, so the fuel oil shock is causing me to look around and I see certain federal incentives are no longer operational and that's a big concern to me. So anyway, did you have any thoughts about how we might take advantage of this opportunity that we have that this issue is really in public attention right now?

Carl Mas:

Absolutely. Yeah. So part of what we need to do is make sure that the awareness is clear, that the State is there to support folks to give them more choices.

Charles Bell:

Yeah.

Carl Mas:

And that's part of NYSERDA's marketing and again, with utilities on the frontline, making sure that folks can be aware of the good work that we're doing and have been doing that we can build from. I think the other, and I think Dale mentioned, the kind of misnomer of the, can you be clean and affordable is still out there. And so I think we've been able to just recently on earth day, the Governor has \$30 million for each rebates, right? So it's those opportunities where we can make it clear and we put out a table for the first time. It kind of shocked me we've never done it. We actually lined up, here's the equivalent cost per mile with the car you're driving today and what the Governor's helping you open the door to is an opportunity that's half or even cheaper. So I think there are things that we're even learning, how can we message this in a way that's really clean and clear for the consumers.

Charles Bell:

Terrific.

Carl Mas:

And that we're able to leverage the resources we have to have that kind of multiplier threat.

Charles Bell:

Super. Thank you. Any other comments? Hearing none, we now turn to other business. Are there any other matters the Members would like to discuss? If not, may I please have a motion? Oh,

and thank you so much for your report, Carl. I can wind that up for a moment. No formal action is required on this item. So may I please have a motion to adjourn this meeting?

Unknown Speaker:

Motion.

Charles Bell:

Second. All in favor, please say aye.

Members of the Board:

Aye.

Charles Bell:

The meeting is adjourned. Thank you to all the Members. Thank you. Thank you to all the staff.