

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY  
Minutes of the 125<sup>th</sup> Program Planning Committee Meeting  
Held on October 23, 2024

Pursuant to a notice and agenda dated October 15, 2024, and a revised agenda issued on October 22, 2024, the one hundred twenty-fifth (125<sup>th</sup>) meeting of the Program Planning Committee (the “Committee”) of the NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (the “Authority”) was convened at 12:30 p.m. on Wednesday, October 23, 2024 at Authority’s Albany Office located at 17 Columbia Circle, Albany, New York, the NY Green Bank (“NYGB”) Office located at 1333 Broadway, Suite 300, New York, New York and at the New York State Department of Transportation (“NYSDOT”) located at 50 Wolf Road, Albany, New York. The three locations were connected by videoconference.

The following Members of the Committee were present:

Sherburne Abbott, *Committee Chair* attended from NYGB

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

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

MarieTherese Dominguez attended from NYSDOT

Dale Bryk attended from NYGB

Lindsay Greene attended from NYGB

Jennifer Hensley attended from NYGB

JoAnne Hewett attended from NYGB

Member Jay Koh was unable to attend.

Also present were Doreen Harris, President and CEO; John Williams, Executive Vice President for Policy and Regulatory Affairs; Pam Poisson, Chief Financial Officer; Anthony J. Fiore, Chief Program Officer; Peter J. Costello, General Counsel and Secretary to the Authority; Sara L. LeCain, Senior Counsel and Secretary to the Committees; Rory Christian, Member of the Board and various other staff of the Authority.

Committee Chair Abbott called the meeting to order and noted the presence of a quorum. Notice of this meeting was provided to the Committee Members on October 15, 2024 and to the press on October 16, 2024. A revised notice and agenda was issued on October 22, 2024.

Committee Chair Abbott indicated that the first item on the agenda concerned the approval of the minutes of the one hundred twenty-fourth (124<sup>th</sup>) Committee meeting held on June 24, 2024.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the minutes of the one hundred twenty-fourth (124<sup>th</sup>) Committee meeting held on June 24, 2024 were approved.

Committee Chair Abbott indicated that the next item on the agenda was proposed revisions to the *Operating Plan for Investments in New York Under the CO<sub>2</sub> Budget Trading Program and the CO<sub>2</sub> Allowance Auction Program* (the “RGGI Operating Plan”). Executive Vice President for Policy and Regulatory Affairs (“EVP”) John Williams stated that the Members were requested to recommend the approval of an amendment to the RGGI Operating Plan.

EVP Williams stated that staff was proposing a mid-year amendment to the RGGI Operating Plan. Over the prior quarters, the RGGI auctions closed at prices significantly above projections, resulting in \$140 Million in revenues that could be allocated to meet program needs.

EVP Williams indicated that the Draft RGGI Operating Plan was presented to interested stakeholders at a webinar on September 9, 2024. Written comments were accepted through October 4, 2024. The process resulted in the receipt of two comment responses, which were incorporated into the RGGI Operating Plan presented to the Members.

Next, EVP Williams explained that the proposed revision identifies the initiatives to receive funding over this program period, including: a significant increase in the funding for the Charge NY electric vehicle rebate program; significant additional funds for the Disadvantaged Communities Schools and Affordable Housing Program; increased funds for the buildings challenges initiatives; and additional funds for the Green Jobs-Green New York loan program.

EVP Williams noted that while the full portfolio would be assessed in the next RGGI Operating Plan cycle, estimated contributions to investments in Disadvantaged Communities was provided on a program-specific basis, with the majority of those initiatives contributing to the overall goal of the Climate Leadership and Community Protection Act (“Climate Act”) for a minimum of 35% and goal of 40% for investments.

Lastly, EVP Williams indicated that the Authority anticipates completing its annual RGGI Operating Plan process, including a three-year proposal for both revenue assumptions and program allocations, for presentation to the Board at the January 2025 meeting.

In response to an inquiry from Committee Chair Abbott, EVP Williams confirmed that staff have an assessment of the emissions reductions associated with each expenditure, and explained that part of the Authority’s annual RGGI reporting includes a review of the overall emissions reduction portfolio.

In response to an inquiry from the Chair, EVP Williams indicated that while there have been elevated prices in the most recent auctions, when the overall RGGI program review that is being conducted by the participating states is complete, it will recalibrate the market for allowances over the long-run.

In response to an inquiry from Member Greene, Chief Program Officer (“CPO”) Anthony Fiore stated that the buildings program engages commercial and multi-family portfolios as well as architects and design engineers. In addition, the Authority holds public events, and design charettes to engage building owners and other architects and design engineers that are not participating in the program.

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

## Resolution

RESOLVED, that revisions to the “Operating Plan for Investments in New York Under the CO<sub>2</sub> Budget Trading Program and the CO<sub>2</sub> Allowance Auction Program” as presented to the Members for consideration at this October 23, 2024 meeting, with such non-substantive, editorial changes and supplementary schedules as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are approved.

Committee Chair Abbott indicated that the next item on the agenda was the consideration of revisions to the Authority’s Fiscal Year 2024-2025 Budget. The Authority’s Vice President, Finance and Controller, Peter Mahar discussed this item.

Vice President Mahar explained that the Authority monitors financial developments regularly and in the event of material shifts due to external developments, may recommend to the Members certain budget revisions to serve as a relevant guide for spending plans. The Committee was asked to adopt a resolution recommending the approval of revisions to the Authority’s Budget for Fiscal Year 2024-2025 to reflect material updates resulting from new business developments.

Vice President Mahar reviewed the details of the proposed revisions. First, the beginning of year total net position was revised to reflect the final ending net position for the last fiscal year, which was higher than budgeted due to strong RGGI auction outcomes and NY Green Bank (“NYGB”) results. Second, the revenue budget was increased by \$6 Million to \$2.3 Billion primarily due to RGGI allowances, the New York State Public Service Commission (“PSC”) Storage Order, and federal grant awards.

With respect to the expense side, Vice President Mahar reported that the program expenditure budget decreased by \$136.9 million to \$1.981 billion mainly due to the revised timing of offshore wind supply chain expenditures, which were partly offset by new investments in energy storage and home rebate and appliance grants, from the PSC Storage Order and federal grants, respectively.

Lastly, Vice President Mahar noted that the Authority takes the steps necessary to ensure it has the resources needed to conduct work effectively and timely. Accordingly, with the approval of the PSC Storage Order and the new federal grants, staff project approximately 10 additional positions being filled in the next several months. Vice President Mahar indicated that the current budget was sufficient to accommodate those resources.

Vice President Mahar stated that the proposed budget for the next fiscal year would be presented for the Members consideration at the January 2025 meeting.

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

#### Resolution No.

RESOLVED, that the Fiscal Year 2024-2025 Budget and Financial Plan (Revised October 2024) submitted to the Members for consideration at this meeting, with such non-material, editorial changes and supplementary schedules as the President and CEO, in their discretion, may deem necessary or appropriate, be and it hereby is recommended for approval by the Board.

Committee Chair Abbott indicated that the next item on the agenda was a report on the State Energy Plan. The Authority's Vice President for Policy Analysis and Research Carl Mas provided the Committee with an overview of the New York State Energy Plan.

In response to an inquiry from Member Bryk, Vice President Mas indicated that the last New York State Energy Plan was in 2020.

In response to an inquiry from Member Greene, Vice President Mas explained that the Authority has a communities team and people at the Department of State and other agencies that are the Authority's stakeholder liaisons that will be doing direct engagement throughout the drafting of the plan.

In response to an inquiry from the Chair, Vice President Mas explained that there is an interaction between the Grid of the Future proceeding and how the wholesale markets are going to evolve and indicated that the Authority is working with the NYS Independent System Operator (“ISO”) and various other agencies on incremental changes to their market.

In response to an inquiry from Vice Chair Bell, Vice President Mas stated that the Authority has a separate energy assurance and resilience plan which has a focus on the future of the energy system and what vulnerabilities that system currently has.

In response to an inquiry from Vice Chair Bell, Vice President Mas stated that the Authority collaborates with the New York State Department of Environmental Conservation on the broader impacts of a climate change. Vice President Mas indicated that the Authority uses its climate impact assessment to inform the energy plan and security planning. The utilities leverage the climate forecast to conduct their own planning, as required by the PSC. The Authority’s Climate Impact Assessment becomes a hub for that information, which can be used to inform other processes.

In response to an inquiry from Member Greene, Vice President Mas confirmed that the new system not only looks at vulnerabilities in the existing system, but it also anticipates future vulnerability.

At this time Member Dominguez and Member Hewett joined the meeting.

Committee Chair Abbott indicated that the next item on the agenda was a report on the recent activities of the NYGB from its President, Andrew Kessler.

NYGB President Kessler provided the Members with a status update including recent commitments and Community Decarbonization Fund (“CDF”) transactions; the future of the NYGB pipeline; the 2024-2025 Annual Deliverables filed in NYGB’s Annual Business Plan with the New York State Department of Public Service; the review process and petition in response to

the Clean Energy Fund Modification Order from the PSC; and NYGB's portfolio-wide disadvantaged communities ("DAC") progress.

NYGB President Kessler also indicated that the winners of the \$14 billion National Clean Investment Fund ("NCIF") competition were announced in April 2024. NYGB was included as a sub-awardee under the \$5 billion NCIF award to the Coalition for Green Capital ("CGC") and was awaiting draft sub-award agreements.

In response to an inquiry from Member Bryk, NYGB President Kessler confirmed that the difference between building decarbonization and affordable housing is that the building decarbonization term was referring to buildings that are not housing.

In response to an inquiry from the Chair, NYGB President Kessler explained that the CDF product is a loan and has a hard cap. Therefore, NYGB created some incentive mechanics to encourage the recycling of that capital.

In response to an inquiry from the Chair, NYGB President Kessler confirmed that NYGB will be working with the CDFIs closely to encourage continued recycling.

In response to an inquiry from Member Bryk, NYGB President Kessler stated that the capital was to establish the concessionary funding necessary for many CDFIs to start green lending and expand on existing ones. It was not meant to be permanent subsidized capital that cannot be recycled.

In response to an inquiry from Member Greene, NYGB President Kessler indicated that NYGB has reporting and monitoring of expenses both on the up-front basis and through advanced requests.

In response to an inquiry from Member Bryk, NYGB President Kessler indicated that the CGC funding amount has not been finalized.

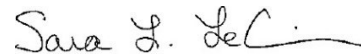
Next, CPO Fiore welcomed the Authority's Vice President for Innovation and Research, Brandon Owens.

Vice President Owens thanked CPO Fiore and expressed his excitement to work at the Authority.

Committee Chair Abbott indicated that the last item on the agenda was other business. There being no other business, Committee Chair Abbott called for a motion to adjourn.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sara L. LeCain".

Sara L. LeCain  
Secretary to the Committee





KATHY HOCHUL  
Governor  
RICHARD L. KAUFFMAN  
Chair  
DOREEN M. HARRIS  
President and CEO

**NOTICE OF MEETING AND AGENDA**

October 15, 2024

TO THE MEMBERS OF THE PROGRAM PLANNING COMMITTEE:

PLEASE TAKE NOTICE that the one hundred twenty-fifth (125<sup>th</sup>) meeting of the PROGRAM PLANNING COMMITTEE of the New York State Energy Research and Development Authority (“Authority”) will be held at 17 Columbia Circle, Albany, New York, at the NY Green Bank Office located at 1333 Broadway, New York, New York, on Wednesday, October 23, 2024 commencing at 12:30pm., for the following purposes:

1. To consider and act upon the Minutes of the 124<sup>th</sup> meeting of the Program Planning Committee held on June 24, 2024.
2. To consider and act upon a resolution recommending approval of revisions to the plan entitled *Operating Plan for Investments in New York Under the CO<sub>2</sub> Budget Trading Program and the CO<sub>2</sub> Allowance Auction Program*.
3. To consider and act upon a resolution recommending approval of revisions to the Authority’s Fiscal Year 2024-2025 Budget.
4. To receive a report on the State Energy Plan.
5. To receive a report on New York Green Bank activities.
6. To transact such other business as may properly come before the Committee.

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

The Authority will be posting a video and a transcript of the meeting to the web as soon as practicable after the meeting. The video and transcript will be posted at <http://www.nysERDA.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

Secretary to the Program Planning Committee

Sara L. LeCain

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KATHY HOCHUL  
Governor  
RICHARD L. KAUFFMAN  
Chair  
DOREEN M. HARRIS  
President and CEO

**NOTICE OF MEETING AND AGENDA**

October 22, 2024

TO THE MEMBERS OF THE PROGRAM PLANNING COMMITTEE:

PLEASE TAKE NOTICE that the one hundred twenty-fifth (125<sup>th</sup>) meeting of the PROGRAM PLANNING COMMITTEE of the New York State Energy Research and Development Authority (“Authority”) will be held at 17 Columbia Circle, Albany, New York, at the NY Green Bank Office located at 1333 Broadway, New York, New York, and the New York State Department of Transportation located at 50 Wolf Road, Albany, New York on Wednesday, October 23, 2024 commencing at 12:30pm., for the following purposes:

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Secretary to the Program Planning Committee

Sara L. LeCain

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