

Case 10-T-0139

Champlain-Hudson Power Express Project

Environmental Trust Governance Committee Meeting Minutes

March 1, 2016

On March 1, 2016, the Governance Committee for the Hudson River and Lake Champlain Habitat Enhancement, Restoration, and Research/Habitat Improvement Project Trust (the “Trust”) held its regularly scheduled meeting.

The meeting took place at the NYS Public Service Commission, 19th Floor Conference Room, Albany, New York, with videoconference connections to the Commission’s 4th Floor Conference Room in New York City and to DEC’s Region 3 Office in New Paltz, New York.

Attendees:

PSC Offices in Albany: Certificate Holders, DPS, DEC, DOS

DEC Region 3 at New Paltz: Scenic Hudson via videoconference

PSC Offices in NYC: Trout Unlimited via videoconference

Via teleconference: HRF

Agenda Items:

1. Approval of December 11, 2015 meeting minutes
2. Project Update
3. Trust Administrator Agreement
4. Trustee Bank Agreement
5. Next meeting date

Preliminary Items:

Meeting was called to order at 10 a.m. and a quorum was confirmed.

- The minutes of the December 11, 2015 meeting were approved, with a correction to the spelling of Bob Loughney’s name.

Project Updates:

Certificate Holders reported on the status of the Project. Project activities discussed included:

- The Class Year 2015 Facilities Study at NYISO will not be completed by June 2016. This will likely be delayed until December 2016-January 2017.
- Certificate Holders are cautiously optimistic in their negotiations with Hydro-Quebec.
- Certificate Holders will be required to put up security for delivery agreement, likely March 2017, and this will be concurrent with initial funding of environmental trust (“financial close” of project).
- Army Corps of Engineers Navigational Risk Assessment almost complete and will be ready by 3/31/16.
- If current schedule holds, construction would begin approximately end of 2017 and a three-year construction period would leave the project in-service in 2020.

Trust Administrator Agreement

HRF had questions relating to priority projects and compensation. These questions can be sorted out with Certificate Holders and other parties prior to next meeting – no need for quorum. **Certificate Holders will try to address questions in updated draft of Trust Administrator Agreement. Betsy Blair will set up an interim call in about 6 weeks.**

Trust Agreement:

This is likely the only agreement that would need NYS Comptroller approval. **Certificate Holders will distribute most recent draft of Trust Agreement.**

Next meeting date:

Early-mid June 2016. Betsy Blair will follow up with possible meeting dates.
