INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The Power Authority of the State of New York ("NYPA") is posting this information with the intent that market participants may provide advice to us regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules.

NYPA is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), Hilltop Securities, Inc. ("Hilltop") in considering information (other than general information that does not involve a recommendation) that you provide to us regarding municipal financial products or the issuance of municipal securities, excluding investment strategies and investment of bond proceeds. For the purpose of allowing market participants to determine whether the two-year non-association requirement of the municipal advisor exemption set forth in the Rules is satisfied, the particular personnel at Hilltop who are engaged in the management, direction, supervision, or performance of any municipal advisory activities for the Authority are listed below.

Rochelle Powell
Senior Managing Director
Hilltop Securities Inc.
485 Madison Avenue, Suite 1800
New York, NY 10022
Phone: (917) 206-3677
Mobile: (917) 200-0108
Email:
rochelle.powell@hilltopsecurities.com

Colin Walsh
Senior Vice President
Hilltop Securities Inc.
485 Madison Avenue, Suite 1800
New York, NY 10022
Phone: (917) 206-3671
Mobile: (332) 251-4399
Email:
colin.walsh@hilltopsecurities.com

With respect to swap-related financial products, NYPA is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), Mohanty Gargiulo LLC in considering information (other than general information that does not involve a recommendation) that you provide to us regarding municipal financial products or the issuance of municipal securities, excluding investment strategies and investment of bond proceeds. For the purpose of allowing market participants to determine whether the two-year non-association requirement of the municipal advisor exemption set forth in the Rules is satisfied, the particular personnel at Mohanty Gargiulo LLC who are engaged in the management, direction, supervision, or performance of any municipal advisory activities for the Authority are listed below.

Seema Mohanty
Managing Director
Mohanty Gargiulo LLC
100 Park Avenue, Suite 1600
New York, NY 10017
Phone: (212) 300-3327
Fax: (212) 898-9091
Email: seema@mohantyllc.com

NYPA may consult with additional registered municipal advisors as we deem necessary and appropriate.

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