



**NEW YORK POWER AUTHORITY
2025 GREEN BOND AND GREEN COMMERCIAL PAPER NOTES REPORT**

Series 2022 A (Tax-Exempt)	Series 2023 A (Tax-Exempt)	Series 2024 A (Tax-Exempt)	Commercial Paper Series 4
Issue Date: April 5, 2022	Issue Date: November 16, 2023	Issue Date: October 10, 2024	Issue Date: December 15, 2025
Par Amount: \$608.3 Million	Par Amount: \$734.2 Million	Par Amount: \$450 Million	Par Amount: \$25 million
Green Bonds: \$608.3 Million	Green Bonds: \$734.2 Million	Green Bonds: \$450 Million	Green Commercial Paper: \$25 million
Final Maturity: 2061	Final Maturity: 2063	Final Maturity: 2044	Maturity Date: 2026

Eligible Green Project Categories	UN SDG
 <p>The Green Bond Principles</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
Renewable Energy, Energy Efficiency & Green Buildings	

Organizational Overview

The mission of the Power Authority of the State of New York (“NYPA” or the “Authority”), as ratified by The Board of Trustees (“Board of Trustees” / “Trustee”) in their December 2020 meeting, is to “Lead the transition to a carbon-free, economically vibrant New York through customer partnerships, innovative energy solutions, and the responsible supply of affordable, clean, and reliable electricity.” NYPA has aligned its mission with the clean energy goals of New York State set forth in the New York State Climate Leadership and Community Protection Act (“CLCPA”) enacted in 2019 and the Accelerated Renewable Energy Growth and Community Benefit Act enacted in 2020 (the “Renewable Energy Act”).



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The Authority generates, transmits, purchases, and sells electric power and energy as authorized by law. NYPA owns and operates five major generating facilities, seven small natural gas power plants (“SNGPPs”), including four dual units, and four small hydroelectric facilities with a total installed capacity of approximately 6,000 MW, and approximately 1,565 circuit miles of transmission lines, including major 765 kV and 345 kV transmission facilities. NYPA also owns and operates one utility-scale 20 MW battery energy storage system. NYPA’s five major generating facilities consist of two large hydroelectric facilities (Niagara and St. Lawrence-FDR), a large pumped-storage hydropower facility (Blenheim-Gilboa), the Eugene W. Zeltmann (Zeltmann or 500-MW Plant) combined cycle electric generating plant located in Queens, New York and the Richard M. Flynn combined cycle plant located in Holtsville New York.

NYPA’s customers include municipal and rural electric cooperatives located throughout the State, local governments, investor-owned utilities, high load factor industrial customers, commercial/industrial and not-for-profit businesses, various public corporations located within the metropolitan area of The City of New York (the “City”), including the City, and entities in certain neighboring states. NYPA is a transmission-owning member of the New York Independent System Operator, Inc. (“NYISO”) which is a not-for-profit corporation that operates the State’s bulk electricity grid, administers the State’s wholesale electricity markets and provides comprehensive reliability planning for the State’s bulk electricity system. In addition, NYPA sells and purchases capacity, energy, and ancillary services in the NYISO wholesale energy markets.

SNGPPs, Renewable Development Authority, and Advanced Nuclear Facility

The 2023-2024 Enacted State Budget directed NYPA to publish, within two years of enactment, a plan to deactivate NYPA’s SNGPPs. The enactment requires NYPA to deactivate the SNGPPs by the end of 2030 subject to the plants not being needed for emergency power or power system reliability and providing that NYPA may retain plants if emissions for other generation would cause more than a de minimis increase in emissions of carbon dioxide or other criteria air pollutants within a disadvantaged community. As part of the NYPA’s strategy to meet the legislative mandate, NYPA published a plan in May 2025 to stop generating electricity with fossil fuel combustion at the SNGPPs by the end of 2030, if conditions allow. The plan identifies air emission and power system reliability challenges as NYPA plans to deactivate as many of its SNGPPs as possible by the end of 2030. The plan concluded the NYPA must conduct additional studies with NYISO and expert consultants to determine the impact to air quality in disadvantaged communities across New York State, including in New York City and Long Island, when the SNGPPs are shuttered. The Authority has formed internal taskforces charged with advancing the key pillars of the new legislation.



The 2023-2024 Enacted State Budget further provided NYPA with the authority to develop, own, and operate renewable energy generating projects, either alone or in collaboration with other entities, to assist the state in meeting its bold clean energy targets. On November 21, 2024, NYPA incorporated New York Renewable Energy Development Corporation (“NYREDHC”) under the State Business Corporation Law as a wholly owned subsidiary. On December 31, 2024, NYPA transferred \$100 million to NYREDHC to undertake the purposes of its Expanded Authority.

In January 2025, NYPA issued its NYPA Renewables Strategic Plan, outlining its strategies and proposed renewable projects. The publication was finalized after collaboration with stakeholders and a public comment process that included public hearings. On February 28, 2025, NYREDHC acquired full ownership of Somers Solar, LLC, a Delaware limited liability company. Somers Solar, LLC was formed to develop, own, and operate a solar-powered electricity generation project of up to 20 MW at a site in Fort Edward, New York.

On June 23, 2025, New York’s governor requested the Authority to consider developing an advanced nuclear facility with at least 1 gigawatt (“GW”) of nameplate capacity. The Authority, in coordination with the Department of Public Service, will seek to develop at least one new nuclear energy facility with a combined capacity of no less than 1 GW of electricity, either alone or in partnership with private entities, to support the State’s electric grid. The Authority currently has no material contractual obligations relating to this announcement.

Summary of Green Bond Framework

NYPA’s Green Bond and Green Commercial Paper Notes Framework (the “Framework”) was developed in 2020 and updated in 2024 and sets out guidelines for NYPA’s Green Bond issuances in accordance with the 2021 International Capital Markets Association (“ICMA”) Green Bond Principles:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

In planning a major debt issuance to fund its Capital Budget, NYPA developed the Framework under which it would issue Green Bonds and Green Commercial Paper Notes and use the proceeds to finance and/or refinance, in whole or in part, existing and/or



future projects in the area of renewable energy (including generation and transmission), energy efficiency and green building infrastructure.

Consistent with our Green Bond and Green Commercial Paper Notes Framework, we committed to publishing an annual use of proceeds report highlighting allocation of proceeds, and project examples. This sixth Green Bond Report follows the publication of our fifth annual report in 2025.

Sustainalytics, an independent provider of sustainability research to institutional investors, issued the second-party opinion on the Framework and its alignment with the Green Bond Principles. Kestrel, an independent provider of sustainability research to institutional investors and external reviews for green, social, and sustainability bonds, has also reviewed this report and confirmed its alignment with ICMA's Green Bond Principles. This Green Bond Report provides details on allocation of proceeds, and examples of projects we have invested in.

2022 Series A Green Bond Issuance

In April 2022, NYPA issued \$608 million in tax-exempt Green Transmission Project Revenue Bonds, Series 2022 A. The bonds were issued for the purpose of financing certain transmission projects (the "2022 A SFP Transmission Projects") identified under the Authority's General Resolution Authorizing Transmission Project Revenue Obligations, adopted December 7, 2021 (as amended and supplemented, the "Transmission Bond Resolution").

The financing of the Series 2022 A SFP Transmission Projects was undertaken by the Authority as a Separately Financed Project as permitted under the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended, and supplemented (the "General Bond Resolution").

2022 Series A Green Bond Projects Overview

The "Smart Path Reliability Transmission Project" MA1 and MA2 and "Central East Energy Connect Transmission Project" Marcy to New Scotland projects, which are described below and were initially included in the Series 2020 A Revenue Bond issuance, were instead selected for inclusion in the SFP financing because of their ability to be backed solely by project revenues, allowing NYPA to account for and finance these transmission investments separately from its General Bond Resolution.



- 1 The Smart Path Project to extend the file of the Moses-Adirondack lines (MA-1 and MA-2) by rebuilding the lines at 345 kV on double-circuit steel monopoles with 1033 ACSR conductor. These lines were built by the Department of Defense in 1942 to transmit power from hydro generating facilities at Taylorville on the Beaver River just north of the Adirondack Substation to Alcoa in Massena. In the early 1950s, the Authority purchased the two 115kv lines and later upgraded the lines to 230kV during the construction of the St. Lawrence – F.D.R. Power Project in the late 1950s. The lines were also extended from Alcoa to Barnhart Island (North Extension) and from Taylorville to the new Adirondack Substation (South Extension). As of December 31, 2023, all 6 segments for Smart Path have been placed into Electric Plant In Service (“EPIS”). The project is currently in the closeout phase and site restoration is ongoing.
- 2 Central East Energy Connect, a new 345kV double circuit line ~86mi from existing Edic (E) to existing New Scotland (NS) station - two new 345 kV lines ~5 miles single-circuit looping the existing 345 kV E to NS #14 line to new Rotterdam (R) 345kV station. R 230kV station to be retired - two new 345/115 kV transformers connecting R 115kV yard to the new 345kV yard rebuild ~6 miles of the R to NS 345 kV Tline to -Remove R to NS 115kV Tline -New Princetown 345kV yard -Terminal upgrades E and Marcy -Decom. Porter and R 230kV lines. As of December 31, 2023, the project is 100% complete and placed in service.

Management of Proceeds

Upon receipt of the Series 2022 A Green Bond proceeds, NYPA transferred approximately \$95 million into the General Bond Resolution Operating Fund to reimburse expenditures for the identified green projects that occurred from May 2019 to April 2020.

The Authority deposited the remaining proceeds of its Series 2020 A Green Bonds into separate accounts and continues to manage the allocation process using its existing internal tracking system until proceeds are allocated to the spending requirements identified.

Pending allocation, proceeds are held in liquid instruments including cash, money market funds and/or government securities as permitted by the company’s investment policy.



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As of December 31, 2025, all proceeds from the Series 2022A Green Bonds have been fully allocated and expended. The financed projects were completed on schedule and within budget, in accordance with the bonds intended use of proceeds.

2023 Series A Green Bond Issuance

In November 2023, NYPA issued \$734 million in tax-exempt Green Transmission Project Revenue Bonds, Series 2023 A. The bonds were issued for the purpose of financing certain transmission projects (the "2023 A SFP Transmission Projects") identified under the Transmission Bond Resolution.

The financing of the Series 2023 A SFP Transmission Projects was undertaken by the Authority as a Separately Financed Project as permitted under the General Bond Resolution.

2023 Series A Green Bond Project Overview

The "Smart Path Connect Project" consists of rebuilding approximately 100 linear miles of existing 230 kV transmission lines in northern and central New York to 345 kV, along with associated substation construction and upgrades, to address existing congestion and curtailment issues by establishing, together with other projects currently under development by the Authority, a continuous 345 kV transmission path from areas of planned renewable generation to New York's load centers. The Smart Path Connect Project includes rebuilding all or parts of the following transmission lines: the remaining 8-mile section of the Authority's Moses-Adirondack 1&2, the Authority's Moses-Willis 1&2, the Authority's Willis-Patnode and the Authority's Willis-Ryan; and National Grid's Adirondack to Porter (Chases Lake-Porter Line 11, Adirondack-Porter Line 12, and Adirondack-Chases Lake Line 13), as well as connecting to the Authority's Moses-Adirondack 1&2 transmission facilities. The Smart Path Connect Project will be built primarily within existing rights-of-way.

The Smart Path Connect Project consists of discrete asset ownership between NYPA and National Grid creating two transmission projects. In general, the two discrete transmission projects (transmission lines and associated facilities) are: (1) an approximately 46-mile transmission line in northern New York running eastward known as "MW-Patnode" and (2) an approximately 55-mile transmission line in central New York running southward known as "Adirondack-Porter." The Authority will own all of the MW-Patnode facilities, including existing and new substations, and will own part of the

Adirondack-Porter substation facilities, with the Adirondack-Porter transmission lines and remainder of the Adirondack-Porter facilities owned by National Grid.

As of December 31, 2025, all proceeds from the Series 2023A Green Bonds have been fully allocated and expended.

2024 Series A Green Bond Issuance

In October 2024, NYPA issued \$450 million in tax-exempt Green Revenue Bonds, Series 2024 A. The bonds were issued for the purpose of financing certain renewable, energy efficient and green building projects identified under the General Bond Resolution.

2024 Series A Green Bond Project Overview

Green Buildings

- 1 **Workplace of the Future** – In December 2024, NYPA Trustees authorized the execution of a development agreement to construct a 300,000 square-foot, LEED Gold-certified headquarters in White Plains, and authorized funding of initial capital expenditures related to planning and land purchase. Construction is expected to be completed in 2027.

- 2 **Astoria Land Acquisition** – In 2025, NYPA acquired a 15.7-acre parcel of land in Astoria, Queens. The acquisition aims to support the future transmission needs of the Authority and potentially other related needs.

Use of 2024 Series A Green Bond Proceeds, 2025 Spend

Series 2024A Green Bond Total Spend	
Project Name	Actual Spend (Jan-Dec 2025)
Workplace for the Future	\$130,159,125.24
Astoria Land Acquisition	\$112,466,600.93
Totals	\$242,625,726.17



Green Commercial Paper Notes Series 4 Overview

Overview

The Authority has designated the Series 4 Notes as Green Commercial Paper Notes due to the environmental benefits of the projects expected to be financed with proceeds of the Series 4 Notes. The purpose of the Green Commercial Paper Notes designation is to inform investors that proceeds of such Series 4 Notes are intended to be used to support environmentally beneficial projects.

Green Commercial Paper Notes Series 4 Issuance and Spend

On December 17, 2025, NYPA issued \$25 million in tax-exempt Series 4 Commercial Paper Notes for the purposes of funding renewable energy projects. The Series 4 Commercial Paper Notes were issued to finance a portion of the construction costs of the Somers Solar project. As of December 31, 2025, the funds were unspent.

Governance

For the duration of all NYPA’s Green Bonds and Green Commercial Paper Notes issuance programs, NYPA will monitor and track (i) use of proceeds (project type, capacity and location) for each Green Bond and Green Commercial Paper Note issued, (ii) allocated and outstanding amounts and contractual maturity dates and (iii) that the use of proceeds of the Green Bonds and Green Commercial Paper Notes are in alignment with NYPA’s Green Bond and Green Commercial Paper Notes Framework

Green Bond and Green Commercial Paper Proceeds Spent on Projects, by Series

Series	Total Issuance Amount	Green Project Fund Contribution	Green Project Spend Reimbursement	Net Green Project Funds *	Total Green Project Spend @12/31/25	Green Spend Allocation
2022A	\$608,300,000	\$179,969,759	\$443,490,241	\$ 623,460,000	\$623,460,000	100%
2023A	\$734,200,000	\$363,578,609	\$335,828,920	\$ 699,407,529	\$699,407,529	100%
2024A	\$450,000,000	\$446,713,564	\$ -	\$ 446,713,564	\$278,738,500	62%

* Net Green Project Funds includes wires to capital fund and green project-related reimbursement.

Excludes cost of issuance fees and capitalized interest.



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Reporting

In accordance with our Green Bond and Green Commercial Paper Framework, this report is being posted to the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board, accessible at www.emma.msrb.org along with other of the Authority's fiscal year ending December 31, 2025 filings. Fiscal year-end filings include the Authority's Audited Financial Statements. These are published annually and available on NYPA's website (www.nypa.gov).

The Authority received a pre-issuance second-party Opinion from Sustainalytics on its Series 2022 A bond issuance in May 2022 and a second party Assurance Letter, also from Sustainalytics, on its assertion of the use of funds and adherence to the Framework, in April 2022. The Authority expects a second party Assurance Letter on its assertion of the use of funds in calendar year 2025 and adherence to the Framework, in April 2026.

The Authority received a pre-issuance second-party Opinion from Sustainalytics on its Series 2023 A bond issuance in November 2023 and a second party Assurance Letter, also from Sustainalytics, on its assertion of the use of funds and adherence to the Framework, in September 2023. The Authority expects a second party Assurance Letter on its assertion of the use of funds in calendar year 2025 and adherence to the Framework, in April 2026.

The Authority received a pre-issuance second-party Opinion from Sustainalytics on its Series 2024 A bond issuance in September 2024. The Authority expects a second party Assurance Letter on its assertion of the use of funds in calendar year 2025 and adherence to the Framework, in April 2026.

In addition, the Authority received a pre-issuance Second Party Opinion from Sustainalytics on its Green Commercial Paper Notes issuance in September 2025. The Authority expects a second party Assurance Letters on its assertion of the use of funds in calendar year 2025 and adherence to the Framework, in April 2026.

The New York Power Authority shall continue to disclose allocation and impact information such as allocated amounts, project location, capacity, and emissions data, as well as broader reporting about its alignment to State environmental objectives. Reporting is a core component of the green bond market and NYPA prioritizes these actions.