

## New York Power Authority (NY)

- 1 Power Authority of the State of New York, Commercial Paper IAM 311, Dated: June 7, 2023 **NAR**
- 2 Power Authority of the State of New York, Commercial Paper IAM 310, Dated: May 25, 2023 **NAR**
- 3 Power Authority of the State of New York, Commercial Paper IAM 309, Dated: March 8, 2023 **NAR**
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- 7 Power Authority of the State of New York, Green Transmission Project Revenue Bonds, Series 2022A, \$608,310,000, Dated: April 21, 2022
- 8 Power Authority of the State of New York, Revenue Bonds, \$1,234,630,000, Series 2020 A (Tax-Exempt), \$1,120,610,000 AND Series 2020 B (Federally Taxable), \$114,020,000, Dated: May 12, 2020
- 9 Power Authority of the State of New York, Subordinated Notes, \$25,200,000 Series 2017 (Federally Taxable), Dated: February
- 10 Power Authority of the State of New York, Subordinated Notes, \$25,160,000 Series 2012 (Federally Taxable), Dated: December
- 11 Power Authority of the State of New York, Revenue Bonds, \$602,445,000, Series 2007A, \$82,025,000, Series 2007B (Federally Taxable), \$256,710,000 AND Series 2007C, \$263,710,000, Dated: October 29, 2007
- 12 Power Authority of the State of New York, Revenue Bonds, Series 2003A (Federally Taxable), \$213,240,000, Dated: December

General Resolution Series 2020A,B, 2007A,B,C, 2003A - Subordinated Notes: Series 2017, 2012 - Commercial Paper Notes Series 1, 2, 3A, 3BBonds

### **NEW YORK STATE CANAL CORPORATION**

On December 13, 2022, the Canal Corporation's Board of Directors adopted a budget for 2023 that included expenditures of \$99.7 million for operations and maintenance, \$52.3 million for capital, and \$2.2 million for Canal Development Fund expenses. Given the age of the Canal System, the Authority expects that significant maintenance and capital investments will be required to assure its continuing operation.

General Resolution Series 2020A,B, 2007A,B,C, 2003A - Subordinated Notes: Series 2017, 2012 - Commercial Paper Notes Series 1, 2, 3A, 3B

Transmission Resolution Revenue Bonds Series 2022A

### **Outstanding Indebtedness of the Issuer**

Fiscal Year Ended December 31, 2022

#### **General Resolution Revenue Bonds:**

Series 2003A Revenue Bonds	\$ 117,395,000
Series 2007B Revenue Bonds	<u>\$ 210,215,000</u>
Series 2020A Revenue Bonds	<u>\$ 1,120,610,000</u>
Series 2020B Revenue Bonds	<u>\$ 114,020,000</u>
<b>Subtotal Revenue Bonds</b>	<b><u>\$ 1,562,240,000</u></b>

#### **General Resolution Subordinated Notes:**

Subordinate Note, Series 2012	\$ 18,010,000
Subordinate Note; Series 2017	<u>\$ 20,245,000</u>
<b>Subtotal Subordinated</b>	<b><u>\$ 38,255,000</u></b>

#### **Commercial Paper Notes:**

Series 1	\$ -
Series 2	<u>\$ 110,000,000</u>
Series 3A	<u>\$ 39,000,000</u>
Series 3B	<u>\$ 30,000,000</u>
Extendible (EMCP)	<u>\$ -</u>
<b>Subtotal CP Notes</b>	<b><u>\$ 179,000,000</u></b>

<b>Grand Total</b>	<b><u>\$ 1,779,495,000</u></b>
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#### **Transmission Resolution Revenue Bonds<sup>(1)</sup>**

Series 2022A	<u>\$ 608,310,000</u>
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<sup>(1)</sup>The Series 2022A Transmission Resolution Revenue Bonds, together with any other bonds issued under the Transmission Bond Resolution are neither payable from nor secured by revenues pledged directly or indirectly under the General Resolution.

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### Transmission Resolution Revenue Bonds - Series 2022

#### Balance in each of the Debt Service Reserve Fund and the Operating Reserve Account as of the last day of each fiscal year

Fiscal Year Ended December 31, 2022

	<u>Balance</u>
Debt Service Reserve Fund <sup>1</sup>	\$ 34,830,815
Operating Reserve Account	<u>\$ 8,054,079</u>

<sup>1</sup>Funded with insurance policy by Assured Guaranty Municipal Corp. (AGM)

### Transmission Resolution Revenue Bonds - Series 2022

#### Calculation of Debt Service Coverage Ratio (\$000)

Bond Year Ended November 15,

	<u>Actual</u> <u>2022</u>
Annual SFP Transmission Revenue Requirement:	\$ 31,919
- Central East Energy Connect	\$
- Smart Path Reliability	\$
SFP Transmission Operating Expenses	\$ 5,904
Investment Income	\$ 942
Capitalized Interest	\$
Debt Service	\$ 15,007
Debt Service Coverage Ratio	\$ 1.80
Cash After Debt Service	<u>\$ 11,950</u>

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### Summary Statements of Net Income (In millions)

Fiscal Year Ended December 31,

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating Revenues	\$4,007	\$2,741	\$2,265
Operating Expenses			
Purchased power	\$839	\$539	\$484
Fuel	\$470	\$190	\$109
Operations and maintenance	\$756	\$743	\$683
Transportation and delivery	\$1,304	\$849	\$650
Depreciation	\$411	\$281	\$258
Impairment Loss	\$	\$	\$
Total Operating Expenses	\$3,780	\$2,602	\$2,184
Operating Income	\$227	\$139	\$81
Non-operating Revenues	(\$11)	\$17	\$26
Non-operating Expenses	\$86	\$84	\$124
Net Income	\$130	\$72	(\$17)

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### Generation and Power Sales 2022 (Megawatt Hours and Dollars in Thousands) (Accrual Basis)\*

	<u>MWh</u>		<u>Revenues From Power and Energy Sales<sup>(1)</sup></u>
Authority Generation and Purchases:			
Net Station Generation	29,974		
Purchases from the NYISO, utilities and others .	9,364		
Losses and unaccounted for	-575		
Total Available	<u>38,763</u>		
	<u>MWh</u>	<u>% of Total</u>	<u>Revenues From Power and Energy Sales<sup>(1)</sup></u>
Sold to:			
Commercial and industrial customers	8,459	22%	\$460,005
Municipal, other public and cooperative customers <sup>(2)</sup>	15,688	40%	\$1,781,036
Sales to utilities and the NYISO for resale <sup>(3)</sup>	14,616	38%	\$1,732,404
Total Sales	<u>38,763</u>	<u>100%</u>	<u>\$3,973,445</u>

	<u>MWh</u>
Authority Generation by Fuel Source:	
Hydroelectric	22,438
Oil/Gas/Steam	6,859
Gas Turbines	676
Total	<u>29,974</u>

<sup>(1)</sup>Includes transmission, transportation & delivery charges, excludes CES non-utility revenue of \$34 million.

<sup>(2)</sup>Includes sales to 51 municipal systems, 4 rural cooperatives, and more than 100 public agencies in New York State.

<sup>(3)</sup>Includes sales to the 5 investor-owned utilities in NYS, the Long Island Power Authority, and the NYISO.

Sales to NYISO amounted to 14,188,000 MWh's. Portions were designated for resale to residential and farm customers or to businesses and not-for-profit customers in the State.

\*Gross Generation with Station Service, DOT feeder and pumping energy totals are no longer available to the Authority for all of its generation assets and, accordingly, would not provide meaningful information.

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### Capacity Factors or Availability Factors Information by Unit

#### Authority Generating Facilities

<u>Facility</u>	<u>Type</u>	<u>First Year of Operation</u>	<u>NamePlate Capacity (MW)</u>	<u>2022 Net Dependable Capacity<sup>(1)</sup> (MW)</u>	<u>2022 Availability Factor (%)</u>
St. Lawrence-FDR	Hydro	1958	1,088	790	81.55
Niagara	Hydro	1961	3,100	2,675	82.55
Blenheim-Gilboa <sup>(3)</sup>	Pump Storage	1973	1,160	1,168	89.7
Flynn	Gas/Oil	1994	170	160	89.67
SCPPs <sup>(4)</sup>	Gas	2001	517	458	89.8
Small hydroelectric <sup>(5)</sup>	Hydro	See notes (5)	37	37	64.8
Zeltmann	Gas/Oil	2005	576	540	79.79
<b>Totals</b>					

<sup>(1)</sup> Net Dependable Capacity as reported for the Winter Capability Period in the 2023 NYISO Load and Capability Data Report (Gold Book)

<sup>(2)</sup> Subject to NYISO adjustments

<sup>(3)</sup> Net of pumping energy

<sup>(4)</sup> Consists of 10 generating units located in NYC and one located in the service territory of LIPA

<sup>(5)</sup> Consist of Ashokan facility, which was placed in service in 1982, and facilities at the Hinckley (Javis plant), Crescent and Vischer Ferry sites, which are part of Small Hydroelectric Development Project No.1 and which went into commercial operation on July 1, 1991