

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**
- 4 Power Authority of the State of New York, Commercial Paper IAM 308, Dated: January 9, 2023 **NAR**
- 5 Power Authority of the State of New York, Commercial Paper IAM 307, Dated: January 5, 2023 **NAR**
- 6 Power Authority of the State of New York, Commercial Paper IAM 306, Dated: January 9, 2023 **NAR**
- 7 Power Authority of the State of New York, Green Transmission Project Revenue Bonds, Series 2023A, \$734,220,000, Dated: November 16, 2023 (the "Series 2023 Transmission Revenue Bonds")
- 8 Power Authority of the State of New York, \$608,310,000 Green Transmission Project Revenue Bonds, Series 2022A, Dated: April 21, 2022 (the "Series 2022 Transmission Revenue Bonds")
- 9 Power Authority of the State of New York, \$1,120,610,000 Revenue Bonds, Series 2020 A (Tax-Exempt) AND \$114,020,000 Revenue Bonds, Series 2020 B (Federally Taxable), Dated: May 12, 2020 (the "Series 2020 General Revenue Bonds")
- 10 Power Authority of the State of New York, \$25,200,000 Subordinated Notes, Series 2017 (Federally Taxable), Dated: February 24, 2017 (the "Series 2017 Subordinated GR Notes")
- 11 Power Authority of the State of New York, \$25,160,000 Subordinated Notes, Series 2012 (Federally Taxable), Dated: December 18, 2012 (the "Series 2012 Subordinated GR Notes")
- 12 Power Authority of the State of New York \$256,710,000 Revenue Bonds, Series 2007B (Federally Taxable) Dated: October 29, 2007 (the "Series 2007 General Revenue Bonds")
- 13 Power Authority of the State of New York, \$213,240,000 Revenue Bonds, Series 2003A (Federally Taxable), Dated: December 18, 2003 (the "Series 2003 General Revenue Bonds")

Series 2020 General Revenue Bonds, Series 2007 General Revenue Bonds and Series 2003 General Revenue Bonds; and Series 2017 Subordinated GR Notes and Series 2012 Subordinated GR Notes.

NEW YORK STATE CANAL CORPORATION

On December 12, 2023, the Canal Corporation's Board of Directors adopted a budget for 2024 that included expenditures of \$107.8 million for operations and maintenance, \$86.9 million for capital, a portion of which is anticipated to be funded from external sources, and \$7.5 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.

Series 2020 General Revenue Bonds, Series 2007 General Revenue Bonds and Series 2003 General Revenue Bonds; Series 2023 Transmission Revenue Bonds, Series 2022 Transmission Revenue Bonds; and Series 2017 Subordinated GR Notes and Series 2012 Subordinated GR Notes.

Outstanding Indebtedness of the Issuer

Fiscal Year Ended December 31, 2023

General Resolution Revenue Bonds:

Series 2003A Revenue Bonds	\$ 117,395,000
Series 2007B Revenue Bonds	\$ 121,995,000
Series 2020A Revenue Bonds	\$ 1,120,610,000
Series 2020B Revenue Bonds	\$ 114,020,000
Subtotal Revenue Bonds	\$ 1,474,020,000

General Resolution Subordinated Notes:

Subordinate Note, Series 2012	\$ 16,115,000
Subordinate Note; Series 2017	\$ 20,895,000
Subtotal Subordinated	\$ 37,010,000

Commercial Paper Notes:

Series 1	\$ 100,000,000
Series 2	\$ 126,784,000
Series 3A	-
Series 3B	-
Extendible (EMCP)	\$ -
Subtotal CP Notes	\$ 226,784,000

Grand Total **\$ 1,737,814,000**

Transmission Resolution Revenue Bonds⁽¹⁾

Series 2022A	\$ 608,310,000
Series 2023A	\$ 734,220,000
Subtotal Transmission Revenue Bonds	\$ 1,342,530,000

⁽¹⁾ The Series 2022 Transmission Revenue Bonds and the Series 2023 Transmission Revenue Bonds are not payable from nor secured by revenues pledged directly or indirectly under the General Resolution.

Series 2023 Transmission Revenue Bonds and Series 2022 Transmission Revenue Bonds.
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, 2023

	Balance
Debt Service Reserve Fund ¹	\$ 81,000,000
Operating Reserve Account	\$ 14,000,000

¹Funded with insurance policy by Assured Guaranty Municipal Corp. (AGM)

Series 2023 Transmission Revenue Bonds and Series 2022 Transmission Revenue Bonds.
Calculation of Debt Service Coverage Ratio (\$000)

Fiscal Year Ended November 15, 2023

	Actual 2023
Annual SFP Transmission Revenue Requirement ⁽¹⁾ :	\$ 97,000
- Central East Energy Connect	\$
- Smart Path Reliability	\$
SFP Transmission Operating Expenses ⁽¹⁾	\$ 24,000
Operating Income	\$ 68,000
Investment Income	\$ 6,000
Depreciation	\$ 7,000
Capitalized Interest	\$ 13,242
Debt Service	\$ 26,483
Debt Service Coverage Ratio	\$ 3.06
Cash After Debt Service	\$ 54,517

⁽¹⁾As of December 31st, 2023

Series 2020 General Revenue Bonds, Series 2007 General Revenue Bonds and Series 2003 General Revenue Bonds.

Summary Statements of Net Income (In millions)

Fiscal Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ 3,034	\$ 4,007	\$ 2,741
Operating Expenses			
Purchased power	\$ 605	\$ 839	\$ 539
Fuel oil and gas	\$ 176	\$ 470	\$ 190
Operations and maintenance	\$ 723	\$ 756	\$ 743
Transportation and delivery	\$ 1,107	\$ 1,304	\$ 849
Depreciation and amortization	\$ 307	\$ 411	\$ 281
Total Operating Expenses	\$ 2,918	\$ 3,780	\$ 2,602
Operating Income	\$ 116	\$ 227	\$ 139
Non-operating Revenues and Gains	\$ 94	\$ (11)	\$ 17
Non-operating Expenses	\$ 80	\$ 86	\$ 84
Net Income	\$ 130	\$ 130	\$ 72

**Series 2020 General Revenue Bonds, Series 2007 General Revenue Bonds and Series 2003 General Revenue Bonds.
Generation and Power Sales 2023 (Megawatt Hours and Dollars in Thousands) (Accrual Basis)**

	<u>MWh</u>
Authority Generation and Purchases:	
Gross Generation (not applicable to Series 2020 General Revenue Bonds)	*
Station service, DOT feeder and pumping energy (not applicable to Series 2020 General Revenue Bonds)	*
Net Station Generation ⁽¹⁾	26,924
Purchases from the NYISO, utilities and others	12,891
Losses and unaccounted for	(305)
Total Available	<u>39,510</u>

	<u>MWh</u>	<u>Revenues</u>	
		<u>From Power and Energy Sales⁽²⁾</u>	<u>% of Total Revenues</u>
Sold to:			
Commercial and industrial customers	6,652	\$ 213,604	7.1%
Municipal, other public and cooperative customers ⁽³⁾	6,680	\$ 177,802	5.9%
Sales to utilities and the NYISO for resale ⁽⁴⁾	6,326	\$ 804,120	26.9%
Subtotal Sales	<u>19,658</u>	<u>\$ 1,195,526</u>	<u>39.9%</u>
Pass-Through customer sale ⁽⁵⁾	19,852	\$ 1,797,979	60.1%
Total Sales	<u>39,510</u>	<u>\$ 2,993,505</u>	<u>100.0%</u>

	<u>MWh</u>	<u>% of Total</u>
Authority Generation by Fuel Source:		
Hydroelectric	22,619	84.0%
Oil/Gas/Steam	3,815	14.2%
Gas Turbines	490	1.8%
	<u>26,924</u>	<u>100.0%</u>

- (1) In 2022, with the adoption of GASB No. 87, the Authority's arrangement with AEII no longer met the definition of a lease under the accounting rule. Therefore, as of the Authority's financial statements for the fiscal year ended December 31, 2022, the Authority no longer includes AEII in net station generation.
- (2) Includes power sales, transmission, transportation & delivery charges, excludes non-utility revenue of \$40,980,080.
- (3) Includes sales to 47 municipal systems, 4 rural cooperatives, more than 100 public agencies in New York State (the "State"), 7 neighboring states, and 9 host communities.
- (4) Includes sales to the 6 investor-owned utilities in the State, LIPA, and the New York Independent System Operator ("NYISO"). Sales to the NYISO amounted to 5,809,812 MWh excluding pass-through customers. Portions were designated for resale to residential and farm customers or to businesses and not-for-profit customers in the State.
- (5) The pass-through customer sales, reflected in the revenue, also includes costs for purchase power, transportation delivery, and fuel. It also includes the costs associated with producing energy related to the operation of AEII and Zeltmann plants (NYC customers pay negotiated fixed costs and receive net revenues from Zeltmann plant).

*Gross Generation along with Station Service, DOT feeder and pumping energy totals are no longer available. The internal report that had been used to support NYPA's Net Generation and Gross Generation totals has changed to support the true production numbers provided by the NYISO. A revised report is now being used by NYPA which only includes Net Generation totals.

**Series 2020 General Revenue Bonds, Series 2007 General Revenue Bonds and Series 2003 General Revenue Bonds.
Capacity Factors or Availability Factors Information by Unit**

<u>Authority Generating Facilities</u>						
<u>Facility</u>	<u>Type</u>	<u>First Year of Operation</u>	<u>Nameplate Capacity (MW)</u>	<u>Net Dependable Capacity⁽¹⁾ (MW)</u>	<u>Availability Factor (%)</u>	<u>2023 Net Generation⁽²⁾ (GWh)</u>
St. Lawrence-FDR	Hydro	1958	1,088	800	81.3	7,126.8
Niagara	Hydro	1961	3,100	2,675	83.6	15,473.7
Blenheim-Gilboa ⁽³⁾	Pumped Storage	1973	1,160	1,169	94.8	(146.0)
Flynn	Gas/Oil	1994	170	160	76.5	402.0
SNGPPs ⁽⁴⁾	Gas	2001	517	458	85.1	489.9
Small hydroelectric ⁽⁵⁾	Hydro	See notes (5)	37	50	71.1	164.9
Zeltmann	Gas/Oil	2005	576	540	87.6	3,412.9
Totals						26,924.2

- (1) Net Dependable Capacity as reported for the Winter Capability Period in the 2024 NYISO Load and Capability Data Report (Gold Book).
- (2) Subject to NYISO adjustments.
- (3) Net of Pumping energy.
- (4) Consists of 10 generating units located in the City and one located in the service territory of LIPA.
- (5) Consists of the Ashokan facility, which was placed in service in 1982, and facilities at the Hinckley (Jarvis 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.