

## 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, Revenue Bonds, Series 2024A (Green Bonds), \$450,000,000, Dated: October 10, 2024 (the "Series 2024A General Revenue Bonds")
- 8 Power Authority of the State of New York, Green Transmission Project Revenue Bonds, Series 2023A, \$734,220,000, Dated: November 16, 2023 (the "Series 2023A Transmission Revenue Bonds")
- 9 Power Authority of the State of New York, \$608,310,000 Green Transmission Project Revenue Bonds, Series 2022A, Dated: April 21, 2022 (the "Series 2022A Transmission Revenue Bonds")
- 10 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 2020A & Series 2020B General Revenue Bonds")

**Series 2024 General Revenue Bonds, Series 2020 General Revenue Bonds,  
NEW YORK STATE CANAL CORPORATION**

On December 10, 2024, the Canal Corporation's Board of Directors adopted a budget for 2025 that included expenditures of \$107.9 million for operations and maintenance, \$79.4 million for capital, a portion of which is anticipated to be funded from external sources, and \$2.8 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 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds  
Series 2023 Transmission Revenue Bonds, Series 2022 Transmission Revenue Bonds, and  
Outstanding Indebtedness of the Issuer**

Fiscal Year Ended December 31, 2024

**General Resolution Revenue Bonds:**

Series 2020A Revenue Bonds	\$ 1,120,610,000
Series 2020B Revenue Bonds	\$ 114,020,000
Series 2024A Revenue Bonds	\$ 450,000,000
<b>Subtotal Revenue Bonds</b>	<b>\$ 1,684,630,000</b>

**General Resolution Subordinated Notes:** \$ -

**Commercial Paper Notes:**

Series 1	\$ 350,000,000
Series 2	\$ 88,000,000
Series 3A	\$ -
Series 3B	\$ -
Series 4	\$ -
Extendible (EMCP)	\$ -
<b>Subtotal CP Notes</b>	<b>\$ 438,000,000</b>

**Grand Total** \$ **2,122,630,000**

**Transmission Resolution Revenue Bonds<sup>(1)</sup>**

Series 2022A	\$ 592,410,000
Series 2023A	\$ 734,220,000
<b>Subtotal Transmission Revenue Bonds</b>	<b>\$ 1,326,630,000</b>

<sup>(1)</sup> 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 2023A Transmission Revenue Bonds and Series 2022A 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, 2024

	<u>Balance</u>
Debt Service Reserve Fund <sup>1</sup>	\$ 81,000,000
Operating Reserve Account	\$ 22,000,000

<sup>1</sup>Funded with insurance policy by Assured Guaranty Municipal Corp. (AGM)**Series 2023A Transmission Revenue Bonds and Series 2022A Transmission Revenue Bonds.****Calculation of Debt Service Coverage Ratio (\$000)**

Fiscal Year Ended November 15, 2024

	<u>Actual</u> <u>2024</u>
Annual SFP Transmission Revenue Requirement <sup>(1)</sup> :	\$ 181,142
- <i>Central East Energy Connect</i>	\$
- <i>Smart Path Reliability</i>	\$
SFP Transmission Operating Expenses <sup>(1)</sup>	\$ 26,095
Operating Income	\$ 155,047
Investment Income	\$ 19,290
Interest & Other Expenses	\$ 60,961
Mark to Market	\$ 381
Depreciation	\$ 13,291
Capitalized Interest	\$ 30,213
Debt Service	\$ 79,450
Debt Service Coverage Ratio	\$ 2.19
Cash After Debt Service	\$ 108,179

<sup>(1)</sup>As of December 31st, 2024

Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds

Summary Statements of Net Income (In millions)

Fiscal Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Operating Revenues	\$ 3,436	\$ 3,034	\$ 4,007
Operating Expenses			
Purchased power	\$ 678	\$ 605	\$ 839
Fuel oil and gas	\$ 214	\$ 176	\$ 470
Operations and maintenance	\$ 771	\$ 723	\$ 756
Transportation and delivery	\$ 1,174	\$ 1,107	\$ 1,304
Depreciation and amortization	\$ 353	\$ 307	\$ 411
Total Operating Expenses	\$ 3,190	\$ 2,918	\$ 3,780
Operating Income	\$ 246	\$ 116	\$ 227
Non-operating Revenues and Gains	\$ 85	\$ 94	\$ (11)
Non-operating Expenses	\$ 172	\$ 80	\$ 86
Net Income	\$ 159	\$ 130	\$ 130

**Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds  
Generation and Power Sales 2024 (Megawatt Hours and Dollars in Thousands) (Accrual Basis)**

<b>MWh</b>				
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)	*			
Net Station Generation <sup>(1)</sup>	27,413			
Purchases from the NYISO, utilities and others	13,229			
Losses and unaccounted for	(466)			
Total Available	40,176			

  

	<b>MWh</b>	<b>Revenues</b>	
		<b>From Power and Energy Sales<sup>(2)</sup></b>	<b>% of Total Revenues</b>
Sold to:			
Commercial and industrial customers	6,530	\$ 199,492	5.9%
Municipal, other public and cooperative customers <sup>(3)</sup>	6,582	\$ 178,702	5.3%
Sales to utilities and the NYISO for resale <sup>(4)</sup>	6,291	\$ 933,868	27.6%
Subtotal Sales	19,403	\$ 1,312,062	38.8%
Pass-Through customer sale <sup>(5)</sup>	20,773	\$ 2,067,401	61.2%
Total Sales	40,176	\$ 3,379,463	100.0%

  

	<b>MWh</b>	<b>% of Total</b>
Authority Generation by Fuel Source:		
Hydroelectric	22,796,190	83.2%
Pump Storage	(171,224)	-0.6%
Oil/Gas/Steam	4,789,195	17.5%
Battery Storage	(1,204)	0.0%
	27,412,957	100.0%

(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 \$57,199,034.

(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 4 investor-owned utilities in the State, LIPA, and the New York Independent System Operator ("NYISO"). Sales to the NYISO amounted to 6,291,465 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 true production numbers provided by the NYISO. A revised report is now being used by NYPA which only includes Net Generation totals.

**Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds  
Capacity Factors or Availability Factors Information by Unit**

<b>Authority Generating Facilities</b>						
<b>Facility</b>	<b>Type</b>	<b>First Year of Operation</b>	<b>Nameplate Capacity (MW)</b>	<b>Net Dependable Capacity<sup>(1)</sup> (MW)</b>	<b>Availability Factor (%)</b>	<b>2024 Net Generation<sup>(2)</sup> (GWh)</b>
St. Lawrence-FDR	Hydro	1958	1,088	810	81.28	7,355.0
Niagara	Hydro	1961	3,100	2,675	82.5	15,346.7
Blenheim-Gilboa(3)	Pumped Storage	1973	1,160	1,171	93.7	(152.0)
Flynn	Gas/Oil	1994	170	160	76.9	472.8
SNGPPs(4)	Gas	2001	517	458	89.3	629.1
Small hydroelectric(5)	Hydro	See notes (5)	37	41	61.2	145.1
North Country ESR <sup>(6)</sup>	Battery Storage	2023	20	-	N/A	-
Zeltmann	Gas/Oil	2005	576	540	90.2	3,686.7
<b>Totals</b>						27,483.4

(1) Net Dependable Capacity as reported for the Winter Capability Period in the 2025 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.

(6) Net of purchased energy.