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***AMENDMENT NO. 7 TO
2019 REVOLVING CREDIT AGREEMENT***

AMENDMENT NO. 7
TO
2019 REVOLVING CREDIT AGREEMENT

AMENDMENT NO. 7 dated as of June 25, 2025 (the “*Closing Date*”) to the 2019 REVOLVING CREDIT AGREEMENT referred to in the recitals below (this “*Amendment No. 7*”) among the POWER AUTHORITY OF THE STATE OF NEW YORK (the “*Authority*”), the banks listed on the signature pages hereof and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as the Administrative Agent.

RECITALS:

WHEREAS, the Authority is a party to the 2019 Revolving Credit Agreement dated as of January 16, 2019 (the “*2019 Revolving Credit Agreement*”), among the Authority, the banks listed on the signature pages thereto (together with each Assignee that becomes a Bank pursuant to Section 15.6 of the 2019 Revolving Credit Agreement and their respective successors, the “*Banks*”), and JPMorgan Chase Bank, National Association, as Administrative Agent (together with its successors in such capacity, the “*Administrative Agent*”);

WHEREAS, the parties hereto desire to amend the 2019 Revolving Credit Agreement as set forth herein; and

WHEREAS, the 2019 Revolving Credit Agreement, as amended by that certain Amendment No. 1 to 2019 Revolving Credit Agreement, dated November 8, 2019, Amendment No. 2 to 2019 Revolving Credit Agreement, dated April 17, 2020, Amendment No. 3 to 2019 Revolving Credit Agreement, dated April 15, 2021, Amendment No. 4 to 2019 Revolving Credit Agreement, dated December 2, 2021, Amendment No. 5 to 2019 Revolving Credit Agreement, dated December 14, 2022, Amendment No. 6 to 2019 Revolving Credit Agreement, dated January 29, 2025, and as amended by this Amendment No. 7, is referred to herein as the “*Amended Credit Agreement*” and capitalized terms used herein and not otherwise defined therein have the meanings given such terms in the 2019 Revolving Credit Agreement.

NOW, THEREFORE, in consideration of the agreements set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

SECTION 1. 2019 REVOLVING CREDIT AGREEMENT AMENDMENTS.

Effective as of the Closing Date:

(a) Section 1 of the Amended Credit Agreement is amended to amend and restate the following terms in their entireties to read as follows:

“*Adjusted Base Rate*” means, for any day with respect to each Loan, a rate per annum equal to (i) for the period from and

including the date such Loan is made to but not including the Term Loan Date, the Base Rate and (ii) for the period from and including the Term Loan Date, the Base Rate plus 1.0%; *provided, further*, that at no time shall the Adjusted Base Rate be less than the highest rate of interest borne by any outstanding Commercial Paper Note.

“*Fee Letter*” means the Original Fee Letter as amended by the Fee Letter Amendment, the Second Fee Letter Amendment and the Third Fee Letter Amendment and as the same may be further amended or modified from time to time.

“*Stated Expiration Date*” means June 23, 2028, or such later date as may be agreed to among the parties pursuant to Section 4.3.

(b) Section 1 of the Agreement is hereby amended by the addition of the following new defined terms to be inserted in their appropriate place in the alphabetical sequence and to read in their entireties as follows:

“*Third Fee Letter Amendment*” means the Third Fee Letter Amendment dated June 25, 2025, among the parties to the Original Fee Letter, amending the Original Fee Letter.

(c) Section 3.1 of the Amended Credit Agreement is hereby amended by adding thereto a new paragraph to appear at the end thereof and to read in its entirety as follows:

The Authority shall, without duplication, (i) make a principal payment on the related Notes on each date on which the Authority is required to make a principal payment on a related Loan in an amount equal to the principal payment due on such date and (ii) pay interest on the related Notes on each date on which the Authority is required to make an interest payment with to a related Loan in an amount equal to the interest payment due on such date. Since the Notes evidence and secure the Authority’s obligations to repay each Loan, the payment of the principal of and interest on the related Notes shall constitute payment of the principal of and interest on the related Loan and the payment of the principal of and interest on the related Loans shall constitute the payment of and principal and interest on the related Notes, and the failure to make any payment on any related Loan when due shall be a failure to make a payment on the related Note when due and the failure to make any payment on the related Note when due shall be a failure to make a payment on such related Loan when due. Notwithstanding anything herein to the contrary, (i) the Administrative Agent and each Bank shall maintain in accordance

with its usual practices an account or accounts evidencing the indebtedness resulting from each Loan and the Notes made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder and (ii) in any legal action or proceeding in respect of this Agreement or any Note, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

(d) Section 8 of the Amended Credit Agreement is hereby amended by adding thereto a new Section 8.22 to appear at the end thereof and to read in its entirety as follows:

Section 8.22. Maintenance of Issuing and Paying Agent. (i)

The Authority will, at all times, maintain one or more reputable dealers of recognized national standing for the Commercial Paper Notes, and will notify the Administrative Agent as promptly as practicable of any appointment of a successor dealer for the Commercial Paper Notes before the date such appointment is to take effect. The Authority will, at all times, maintain a reputable Issuing and Paying Agent of recognized national standing for the Commercial Paper Notes.

(ii) The Authority shall use its best efforts to cause the Dealers and the Issuing and Paying Agent to market, issue, and deliver, as applicable, Commercial Paper Notes at the then current market rate, up to the maximum interest rate applicable thereto. If a Dealer fails to sell the Commercial Paper Notes for sixty (60) consecutive days, then the Authority, at the written request of the Administrative Agent, on behalf of the Majority Banks, and with mutual agreement of the Authority, shall replace the applicable Dealer with a Dealer reasonably satisfactory to the Majority Banks.

(e) Section 12.4 of the Amended Credit Agreement is hereby amended and restated in its entirety and as so amended shall read as follows:

Section 12.4. Bankruptcy; Moratorium. (A) The Authority shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of the Authority for all or a substantial part of the assets of the Authority, (ii) commence a voluntary case or other proceeding or file a petition seeking reorganization, liquidation, composition of indebtedness or any arrangement with creditors under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of the State of New York, or (iii) make a general assignment for the benefit of creditors; (B) the Authority shall impose or declare a debt moratorium, debt restructuring, debt adjustment or comparable

extraordinary restriction on the repayment when due and payable of the under this Agreement or that have a priority in payment over any Note issued under this Agreement, or (C) any Governmental Authority having appropriate jurisdiction over the Authority shall make a finding or ruling or other determination or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Commercial Paper Notes, any Note or on all Indebtedness of the Authority;

(f) Clause (ii) of the paragraph beginning “THEREUPON,” in Section 12 of the Amended Credit Agreement is hereby amended and restated in its entirety and as so amended shall read as follows:

(ii) in the case of a Non--Terminating Event of Default, declare the obligation of each Bank to make Loans to be terminated 30 days after written notice to the Authority from the Administrative Agent of such Non-Terminating Event of Default (such thirtieth (30th) day herein referred to as the “*Notice Termination Date*”); *provided* that the obligations of each Bank to make Loans for the purpose of paying Commercial Paper Notes outstanding on the date of such written notice and which will remain outstanding after the Notice Termination Date (such Commercial Paper Notes referred to as the “*Specified Commercial Paper Notes*”) shall remain in effect after the Notice Termination Date to the extent and so long as necessary for the payment of such Specified Commercial Paper Notes at their maturity dates, and, from and after the Notice Termination Date with respect to such Specified Commercial Paper Notes, the aggregate Commitments shall immediately be reduced to the then outstanding principal amount of such Specified Commercial Paper Notes plus the amount of interest to accrue on such outstanding Specified Commercial Paper Notes, and the aggregate Commitments shall be further reduced in a similar manner as and when such Specified Commercial Paper Notes mature;

(g) Section 12 of the Amended Credit Agreement is hereby amended by adding thereto a new paragraph to appear at the end thereof and to read in its entirety as follows:

If any Event of Default shall occur and be continuing, the Administrative Agent shall at the request, or with the consent, of the Banks holding at least 66 2/3% in principal amount of the Loans then outstanding or, if no Loans are then outstanding, Banks having at least 66 2/3% of the Commitments take, in addition to

the remedies specified in the immediately succeeding paragraph, one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times): (i) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under this Agreement and the Note or to enforce performance or observance of any obligation, agreement or covenant of the Authority under this Agreement and the Notes, whether for specific performance of any agreement or covenant of the Authority or in aid of the execution of any power granted to the Bank in this Agreement and the Notes; and (ii) exercise, or cause to be exercised, any and all remedies as it may have under this Agreement and the Notes and as otherwise available at law and at equity.

SECTION 2. EXTENSIONS OF COMMITMENTS AND TERMINATION DATE.

Pursuant to Section 4.3 of the Agreement, the Commitments of the Banks may be extended beyond the Existing Termination Date, which is currently October 9, 2026. The Authority hereby requests an extension of each of the Commitments of the Banks, and each Bank party hereto hereby acknowledges that it has agreed to extend its Commitment for approximately three years from the date hereof to June 23, 2028.

SECTION 3. CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT No. 7; CONDITION SUBSEQUENT TO CLOSING.

This Amendment No. 7 shall be effective as of the Closing Date when and if the Administrative Agent shall have received (i) counterparts of this Amendment No. 7 duly executed by each of the Authority and the Banks, dated the Closing Date, in form and substance satisfactory to the Administrative Agent and with one copy for each Bank; (ii) delivery by the Authority of a certified copy of the authorizing resolution of the Authority approving the execution and performance of its obligations under the Amended Credit Agreement; and (iii) receipt by the Administrative Agent of a customary certificate executed by appropriate officers of the Authority including the incumbency and signature of the officer(s) of the Authority executing this Amendment No. 7.

In addition, within fifteen (15) days of the Closing Date, the Authority shall have paid all of the fees then owing under the Amended Credit Agreement and the Fee Letter, including, without limitation, a fee, for the account of the respective Banks, in an amount equal to [REDACTED] per Bank plus the reasonable legal fees and disbursements of outside counsel retained by such Bank, as set forth in clause (ii) of the “*Other Fees*” section of the Fee Letter.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

The Authority represents and warrants that (i) the representations and warranties of the Authority contained in Section 2 of the Amended Credit Agreement (with each reference therein to “this Agreement”, “hereunder” and words of like import referring to the 2019 Revolving Credit Agreement being deemed to be a reference to the Amended Credit Agreement), are true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “material adverse effect” is true and correct in all respects) on and as of the Closing Date as though made on and as of the Closing Date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the Closing Date, in which case, such representation and warranty shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “material adverse effect” is true and correct in all respects) as of such specific date); (ii) the execution, delivery and performance by the Authority of this Amendment No. 7 has been duly authorized by all necessary action of the Authority and this Amendment No. 7 constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally; and (iii) no event has occurred and is continuing or would result from the execution, delivery or performance by the Authority of this Amendment No. 7 or the performance by the Authority of the Amended Credit Agreement that constitutes an Event of Default or which, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

SECTION 5. EFFECT ON THE 2019 REVOLVING CREDIT AGREEMENT.

The execution, delivery and effectiveness of this Amendment No. 7 shall not, except as expressly set forth herein, operate as a waiver of any right, power or remedy of any Bank or the Administrative Agent under the 2019 Revolving Credit Agreement or any Note, or constitute a waiver of any provision of the 2019 Revolving Credit Agreement or any Note. Except as expressly set forth herein, each of the 2019 Revolving Credit Agreement and the Notes is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. This Amendment No. 7 shall be binding on the parties hereto and their respective successors and permitted assigns under the Amended Credit Agreement. Upon and after the execution of this Amendment No. 7 by each of the parties hereto, each reference in the 2019 Revolving Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the 2019 Revolving Credit Agreement, and each reference in the Notes to “the Credit Agreement”, the “2019 Revolving Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the 2019 Revolving Credit Agreement, shall mean and be a reference to the Amended Credit Agreement

SECTION 6. FEES, COSTS AND EXPENSES.

The Authority agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the preparation, execution, delivery and syndication administration of this Amendment No. 7 and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the

Administrative Agent as to its rights and responsibilities under this Amendment No. 7. The Authority further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses of counsel), incurred by the Administrative Agent and the Banks in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment No. 7, the Amended Credit Agreement and the other documents to be delivered hereunder if an Event of Default occurs.

SECTION 7. COUNTERPARTS; ELECTRONIC SIGNATURES.

This Amendment No. 7 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Execution and delivery of an executed counterpart of this Amendment No. 7 by facsimile transmission, electronic mail in pdf form or other electronic signature shall be as effective as execution and delivery of a manually executed counterpart hereof.

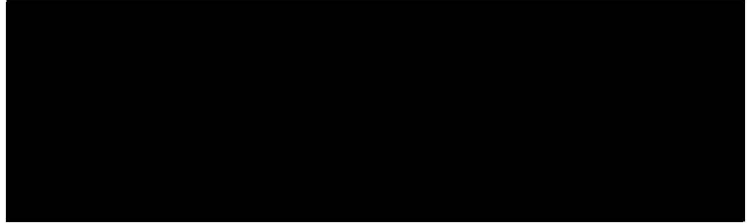
SECTION 8. GOVERNING LAW.

This Amendment No. 7 shall be governed by, and construed in accordance with, the laws of the State of New York. This Amendment No. 7 shall be subject to Section 15.4 of the 2019 Revolving Credit Agreement.

The Authority, the Banks and the Administrative Agent have caused this Amendment No. 7 to be duly executed and delivered as of the date first above written.

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POWER AUTHORITY OF THE STATE OF
NEW YORK

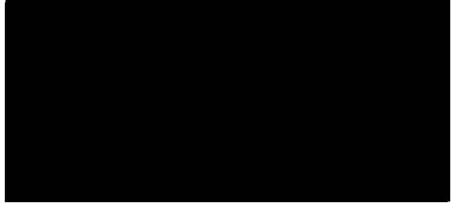


Address:

Telephone:

Facsimile:

Attention:



With a copy to:

Address:

Telephone:

Facsimile:

Attention:



Commitment Amount: \$250,000,000.00

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Administrative Agent and
as a Bank

[Redacted]

Address:

Telephone:
Facsimile:
Attention:

Email:

With a copy to:

Address: JPMorgan Chase Bank, N.A.

[Redacted]

Attention:
Telephone:
Email:

With copies to:

Email:

[Redacted]

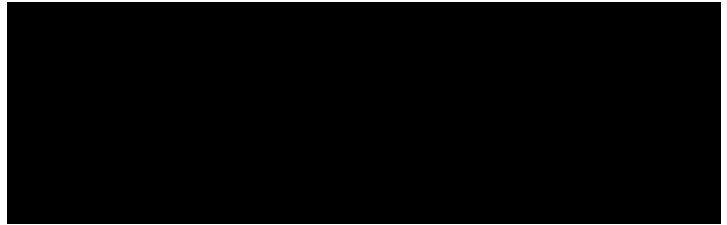
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Section 8.1(b) of the Agreement:

Email:

[Redacted]

Commitment Amount: \$175,000,000.00

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Bank



Address:

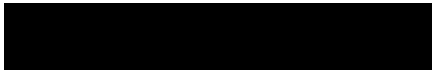


Telephone:

Email:

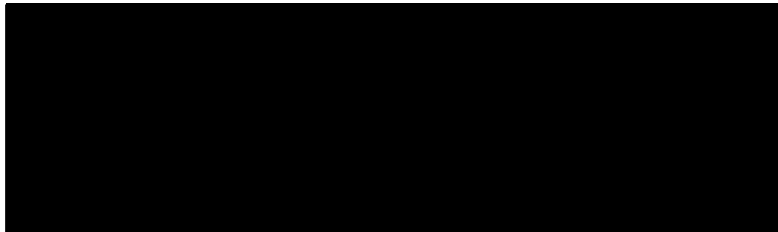
For delivery of certificates required by
Section 8.1(b) of the Agreement:

Email:

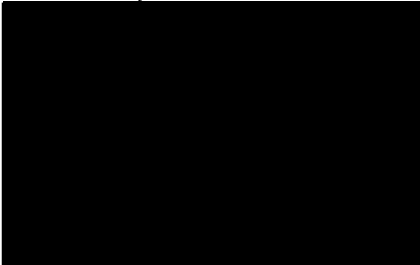


Commitment Amount: \$125,000,000.00

TD BANK, N.A., as a Bank



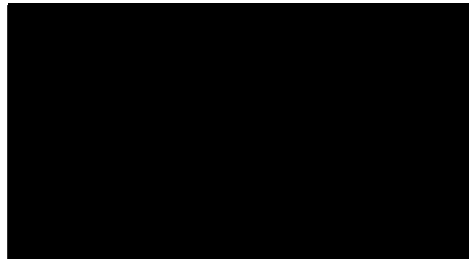
Address: TD Bank, N.A



Telephone:
Attention:
Email:

With a copy to:

Address: TD Bank, N.A.



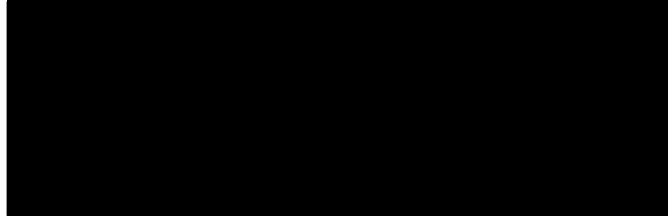
Telephone:
Attention:
Email:

For delivery of certificates required by
Section 8.1(b) of the Agreement:

Email: 

Commitment Amount: \$150,000,000.00

BANK OF AMERICA, N.A., as a Bank



Address: Bank of America, N.A.



Telephone:
Attention:
Email:

With a copy to:

Address: Bank of America, N.A.

Telephone:
Attention:
Email:



For delivery of certificates required by
Section 8.1(b) of the Agreement:

Email:

