

REVOLVING CREDIT AGREEMENT

between

POWER AUTHORITY OF THE STATE OF NEW YORK

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

dated as of April 22, 2020

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**POWER AUTHORITY OF THE STATE OF NEW YORK
REVOLVING CREDIT AGREEMENT**

This Revolving Credit Agreement (this “*Agreement*”) dated as of April 22, 2020, between the POWER AUTHORITY OF THE STATE OF NEW YORK (the “*Authority*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, (together with its successors and assigns, the “*Bank*”).

In consideration of the covenants and conditions herein contained, the parties agree as follows:

SECTION 1. CERTAIN DEFINITIONS

As used herein:

“*Act*” means the Power Authority Act of the State, Title 1 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended.

“*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.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Authority or its subsidiaries from time to time concerning or relating to bribery or corruption.

“*Assignee*” has the meaning set forth in Section 15.6 hereof.

“*Authorized Officer*” means the Authority’s Chairman, Vice Chairman, President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Treasurer, and Deputy Treasurer.

“*Available Commitment*” means, and in no event shall it exceed, \$250,000,000, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of each Loan and downward in an amount equal to the principal amount of each Drawing pursuant to the Note Purchase Agreement; (b) upward in an amount equal to the principal amount of each Loan that is repaid pursuant to the terms of Section 5.1 hereof and upward in an amount equal to the principal amount of each Drawing repaid pursuant to the Note Purchase Agreement; and (c) downward by an amount that bears the same proportion to the Available Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided, that*, after giving effect to any such adjustment the Available Commitment shall never exceed \$250,000,000. Any adjustments pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

“*Basel III*” means “Basel III – a Global Regulatory Framework for More Resilient Banks and Banking Systems, December 2010” and “Basel III – International Framework for Liquidity Risk Measurement Standards and Monitoring, December 2010” promulgated by the Basel Committee on Banking Supervision, as the same may be amended from time to time.

“*Base Rate*” means, for any day, a rate per annum equal to the highest of (i) the sum of [REDACTED] and the Prime Rate for such day, (ii) the sum of [REDACTED] and the Federal Funds Rate for such day and (iii) [REDACTED].

“*Borrowing*” means a borrowing consisting of Loans made on the same day by the Bank.

“*Business Day*” means a day other than a Saturday, Sunday or banking holiday in the State of New York.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case relating to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Commercial Paper Notes*” means those notes issued pursuant to the Commercial Paper Note Resolution designated as “Series 4 Notes (Tax-Exempt)” and “Series 3 Notes (Taxable).”

“*Commercial Paper Note Resolution*” means the resolution adopted by the Authority on June 28, 1994, entitled “Resolution Authorizing Commercial Paper Notes”, as amended and restated by the resolution adopted by the Authority on November 25, 1997, and as subsequently amended and supplemented.

“*Commitment*” means an amount equal to the commitment of the Bank to make Loans to the Authority, as such amount may be terminated and/or reduced pursuant to Section 3.9 or 12 hereof. The Authority and the Bank agree that as of the Effective Date the Commitment of the Bank is in an amount equal to \$250,000,000.

“*Dealer*” has the meaning specified in the Commercial Paper Note Resolution.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the

United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day *plus* three percent (3.00%); *provided*, that at no time shall the Default Rate be less than the highest rate of interest borne by any outstanding Commercial Paper Note.

“*Direct Purchase Notes*” means the Power Authority of the State of New York Tax-Exempt Direct Purchase Note, Series 2020 TE and the Power Authority of the State of New York Taxable Direct Purchase Note, Series 2020 T, issued pursuant to the JPM Note Purchase Agreement.

“*Drawing*” has the meaning set forth in the JPM Note Purchase Agreement.

“*Effective Date*” means April 22, 2020, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Section 7.1 hereof.

“*Environmental Laws*” means any applicable federal, state and local environmental, health and safety statutes and regulations, including, without limitation, regulations promulgated under the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 66901 et seq.

“*Event of Default*” has the meaning set forth in the first paragraph of Section 12 hereof.

“*Excess Interest Amount*” has the meaning set forth in Section 3.8 hereof.

“*Existing Resolutions*” means the 1998 Resolution, the Subordinate Resolution, the 2011 Revolving Credit Agreement Resolution, the 2012 Subordinate Notes Resolution, the 2017 Subordinate Notes Resolution, the 2019 Revolving Credit Agreement Resolution, the Revolving Credit Agreement Resolution, the Commercial Paper Note Resolution and the Extendible Municipal Commercial Paper Note Resolution.

“*Existing Termination Date*” has the meaning set forth in Section 4.3 hereof.

“*Extendible Municipal Commercial Paper Note Resolution*” means the Extendible Municipal Commercial Paper Note Resolution adopted by the Authority on December 17, 2002, as amended and supplemented by the resolutions adopted by the Authority on April 26, 2005, July 28, 2009, and March 31, 2020, respectively.

“*Extendible Municipal Commercial Paper Notes*” means those notes issued pursuant to the Extendible Municipal Commercial Paper Note Resolution.

“*Federal Funds Rate*” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal

Reserve Bank of New York as the federal funds effective rate. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Fee Letter*” means the Fee Letter dated April 22, 2020, between the Authority and the Bank, as such agreement may be amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“*Fitch*” means Fitch Inc., and its successors.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*Guarantee*” of or by any Person (the “*guarantor*”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“*hereunder*”, “*hereby*”, “*herein*”, “*hereto*”, “*hereof*” and the like mean and refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which the respective work appears.

“*Indebtedness*” of any Person means, without duplication, (a) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (b) all Guarantees by such Person of Indebtedness of others for which defenses to payment cannot be raised, (c) all capital lease obligations of such Person that have been or should be, in accordance with GAAP, recorded as capital leases, (d) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty for which defenses to payment cannot be raised; *provided, however*, that “*Indebtedness*” shall not include indebtedness related to Separately Financed Projects.

“*Issuing and Paying Agent*” has the meaning specified in the Commercial Paper Note Resolution.

“*JPM Note Purchase Agreement*” means the Note Purchase Agreement dated as of the date hereof, between the Authority and the Bank, related to the Direct Purchase Notes, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Lending Office*” means, with respect the office of the Bank specified on the signature page hereof, or such other office of the Bank as the Bank may from time to time specify to the Authority.

“*Loan*” means each loan made hereunder.

“*Material Adverse Effect*” means material adverse effect on the (i) business, assets, operations or financial condition of the Authority taken as a whole, or (ii) ability of the Authority to perform its obligations under this Agreement.

“*Maximum Rate*” has the meaning set forth in Section 3.8 hereof.

“*Moody’s*” means Moody’s Investors Service and its successors.

“*1998 Resolution*” means the General Resolution Authorizing Revenue Obligations adopted by the Authority on February 24, 1998, as amended and supplemented in accordance with its terms; *provided, however*, that no amendment or modification to the definition of “Trust Estate,” “Parity Debt”, “Subordinated Contract Obligation” or “Subordinated Indebtedness” therein (including any defined term incorporated by reference in such definition) shall be effective for purposes of this Agreement or with respect to the Note unless made with the consent of the Bank.

“*Non-Terminating Event of Default*” has the meaning set forth in the first paragraph of Section 12 hereof.

“*Note*” shall have the meaning as defined in Section 3.1 hereof.

“*Notice of Borrowing*” has the meaning set forth in Section 4.1 hereof.

“*Obligations*” has the meaning set forth in the 1998 Resolution.

“*Other Indebtedness*” of any Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (c) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (d) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on

property owned or acquired by such Person, whether or not the indebtedness secured thereby has been assumed, (e) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, and (f) all contingent obligations of such Person as an account party in respect of letters of credit and letters of guaranty for which defenses to payment cannot be raised; *provided* that obligations issued in accordance with Section 203 of the 1998 Resolution to finance Separately Financed Projects shall not be considered to be Other Indebtedness.

“*Other Taxes*” has the meaning set forth in Section 9.1(b) hereof.

“*Parent*” means, with respect to the Bank, any Person controlling the Bank.

“*Parity Debt*” has the meaning set forth in the 1998 Resolution.

“*Participant*” has the meaning set forth in Section 15.6 hereof.

“*Person*” means any individual, partnership, joint venture, firm, corporation or governmental entity.

“*Prime Rate*” means the rate of interest announced publicly by the Bank at its principal office in New York, New York, from time to time; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“*Rating Agencies*” means Standard & Poor’s, Moody’s and Fitch.

“*Revolving Credit Agreement Resolution*” means the resolution of the Authority adopted on March 31, 2020, authorizing the execution of this Agreement and the JPM Note Purchase Agreement.

“*Revenue Bonds*” means the Series 2003A Revenue Bonds, the Series 2007B Revenue Bonds and the Series 2011A Revenue Bonds.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

“*Sanctioned Country*” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*Separately Financed Project*” has the meaning set forth in the 1998 Resolution.

“*Series 4 Notes*” has the meaning given such term in Section 2.6(b).

“*Series 2003A Revenue Bonds*” means the Series 2003A Revenue Bonds issued by the Authority pursuant to the 1998 Resolution.

“*Series 2007B Revenue Bonds*” means the Series 2007B Revenue Bonds issued by the Authority pursuant to the 1998 Resolution.

“*Series 2011A Revenue Bonds*” means the Series 2011A Revenue Bonds issued by the Authority pursuant to the 1998 Resolution.

“*Specified Representations*” means the representations and warranties of the Authority set forth in Section 2 except for those set forth in Sections 2.4 and 2.6.

“*Standard & Poor’s*” means S&P Global Ratings, and its successors.

“*State*” means the State of New York.

“*Stated Expiration Date*” means April 21, 2021, or such later date as may be agreed to between the parties pursuant to Section 4.3.

“*Subordinated Contract Obligation*” has the meaning set forth in the 1998 Resolution.

“*Subordinated Indebtedness*” has the meaning set forth in the 1998 Resolution.

“*Subordinate Resolution*” means the General Subordinate Resolution authorizing Subordinate Revenue Bonds adopted by the Authority on July 25, 2000 and as subsequently amended and supplemented and to the extent in effect.

“*Taxes*” has the meaning set forth in Section 9.1(a) hereof.

“*Termination Date*” means (a) the Stated Expiration Date or (b) such earlier date on which the Commitment shall be terminated in full as permitted herein.

“*Terminating Event of Default*” has the meaning set forth in the first paragraph of Section 12 hereof.

“*Term Loan Date*” means, with respect to each Loan, the earlier of (a) the first Business Day that is 90 days after the date such Loan is made and (b) the Termination Date.

“*Term Loan End Date*” means, with respect to each Loan, the earliest to occur of (i) the Stated Expiration Date, and (ii) the date on which the Bank has declared or directed the Note to become immediately due and payable pursuant to Section 12 hereof.

“*Term Loan Payment Date*” means, with respect to each Loan, (a) the related Term Loan Date and the corresponding date in every third month occurring thereafter which occurs prior to the Term Loan End Date, and (b) the Term Loan End Date.

“*Trust Estate*” has the meaning set forth in the 1998 Resolution.

“*2012 Subordinated Notes Resolution*” means the resolution adopted by the Authority on November 9, 2012 entitled “Resolution Authorizing Subordinated Notes, Series 2012 (Federally Taxable)”, as amended in accordance with its terms.

“*2017 Subordinated Notes Resolution*” means the resolution adopted by the Authority on November 7, 2016 entitled “Resolution Authorizing Subordinated Notes, Series 2016” (Federally Taxable)”, as amended in accordance with its terms.

“*2019 Revolving Credit Agreement*” means the 2019 Revolving Credit Agreement dated as of January 16, 2019, among the Authority, the banks listed on the signature pages thereto and JPMorgan Chase Bank, National Association, as Administrative Agent, as amended in accordance with its terms.

“*2019 Revolving Credit Agreement Resolution*” means the resolution of the Authority adopted on December 11, 2018, authorizing the execution of this Agreement.

SECTION 2. REPRESENTATIONS

The Authority represents, covenants and warrants that:

Section 2.1. Existence and Power. The Authority is a body corporate and politic, a political subdivision and a corporate municipal instrumentality of the State, created in 1931 by and validly existing under the Act. The Authority has the power to execute and deliver this Agreement and the Note and to incur and perform its obligations hereunder and under the Note.

Section 2.2. Authority, etc. The execution, delivery and performance by the Authority of this Agreement and the Note have been duly authorized by all necessary action of the Authority, including the Revolving Credit Agreement Resolution. The Authority has heretofore delivered to the Bank a copy of the Revolving Credit Agreement Resolution, certified as true and correct by the Corporate Secretary of the Authority, and the Revolving Credit Agreement Resolution is in full force and effect. Assuming that this Agreement constitutes a legal, valid, and binding obligation of, and is enforceable against, the Bank, this Agreement constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms, and the Note has been duly executed and delivered by the Authority and, upon the making of any Loan hereunder in accordance herewith, will constitute legal, valid and binding obligations of the Authority enforceable in accordance with their terms and the terms of the Revolving Credit Agreement

Resolution and this Agreement, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally, and shall be entitled to the benefits of the Revolving Credit Agreement Resolution, of this Agreement and of the Act, subject to the pledge created by the 1998 Resolution, including Parity Debt as described therein, which includes, without limitation, debt issued pursuant to the Revolving Credit Agreement Resolution and such liens as are permitted by Section 8.3 hereof. The making and performance by the Authority of this Agreement and the Note will not violate any provision of law or result in a breach of or constitute a default under or require any consent under any agreement or instrument to which the Authority is a party or by which the Authority or its property may be bound (including, without limitation, the Authority's organizational documents and the JPM Note Purchase Agreement) or affected or result in the creation or imposition of any "security interest" (as defined in Section 8.3 hereof) on any asset of the Authority except for the pledge contemplated hereby. This Agreement and the Note, collectively, constitute a revolving credit facility for purposes of Section 11 of the Revolving Credit Agreement Resolution.

Section 2.3. Financial Condition. (a) The financial statements of the Authority for the year ended December 31, 2019, with the opinion thereon of independent certified public accountants, copies of which have been delivered to the Bank, are complete and correct in all material respects and fairly present in all material respects the financial condition of the Authority as at the dates of said financial statements and the results of its operations for the periods ending on said dates. The Authority has no contingent obligations or liabilities, liabilities for taxes or unusual forward or long-term commitments that are material in amount, except as disclosed by or reserved against in said financial statements as of December 31, 2019, which would have a Material Adverse Effect.

(b) Since December 31, 2019 and as of the date hereof, there has been no material adverse change in the financial condition or in the results of operations of the Authority from that set forth in said financial statements as of and for the period ended December 31, 2019 that would have a Material Adverse Effect.

Section 2.4. Litigation. There are no suits or proceedings pending, or to the knowledge of the Authority threatened, against or affecting the Authority, questioning the creation, organization or existence of the Authority or the validity of this Agreement or the Note or any of the bonds or notes herein referred to or that have a reasonable likelihood of adverse determination and if adversely determined, would otherwise have a Material Adverse Effect or material adverse effect on the rights available to the Bank hereunder, except as may be referenced in an opinion referred to in Section 7.1(d) hereof.

Section 2.5. Government Approvals. No governmental approvals, licenses, authorizations, consents, filings or registrations (other than the approval of the Comptroller of the State of New York pursuant to the Act, which approval has been obtained and a copy thereof furnished to the Bank) are required for the making and performance by the Authority of this Agreement and the issuance of the Note.

Section 2.6. Obligations for Borrowed Money.

(a) *Revenue Bonds.* Pursuant to the 1998 Resolution, the Authority has issued and is obligated to pay and there were outstanding on the date hereof, an aggregate of not more than \$490,440,000 in principal amount of Revenue Bonds of the Authority. The Revenue Bonds constitute Obligations.

(b) *Commercial Paper Notes.* Pursuant to the Commercial Paper Note Resolution, the Authority is currently authorized to issue its (i) Commercial Paper Notes in an aggregate principal amount outstanding at any time not to exceed \$1,200,000,000, with not more than \$612,938,000 of such Commercial Paper Notes outstanding on the date hereof; and (ii) commercial paper notes designated as “Series 4 Notes” in an aggregate principal amount outstanding at any time not to exceed \$220,000,000, with none of such Series 4 Notes outstanding on the date hereof. The Commercial Paper Notes and the Series 4 Notes are Subordinated Indebtedness.

(c) *Extendible Municipal Commercial Paper Notes.* Pursuant to the Extendible Municipal Commercial Paper Note Resolution, the Authority is currently authorized to issue its Extendible Municipal Commercial Paper Notes in an aggregate principal amount outstanding at any time not to exceed \$200,000,000, with \$5,000,000 of such Extendible Municipal Commercial Paper Notes outstanding on the date hereof. The Extendible Municipal Commercial Paper Notes constitute Subordinated Indebtedness.

(d) *Subordinated Notes, Series 2012 (Federally Taxable).* Pursuant to the 2012 Subordinated Notes Resolution, the Authority issued Subordinate Notes, Series 2012 in the principal amount of \$25,160,000 on December 15, 2012, of which \$19,575,000 in principal amount were outstanding on the date hereof. Such Subordinate Notes, Series 2012 are Subordinated Indebtedness.

(e) *Subordinated Notes, Series 2017 (Federally Taxable).* Pursuant to the 2017 Subordinated Notes Resolution, the Authority issued Subordinate Notes, Series 2017 in the principal amount of \$25,200,000 on February 21, 2017, of which \$23,860,000 in principal amount were outstanding on the date hereof. Such Subordinate Notes, Series 2017 are Subordinated Indebtedness.

(f) *Other.* No bonds, notes or other obligations for money borrowed by the Authority other than those described in this Section 2.6 are outstanding on the date hereof, except for (i) obligations for which moneys and/or obligations of the United States have been set aside or placed in trust for the payment or redemption thereof and which have thereby been fully defeased in accordance with their terms or (ii) obligations incurred to finance Separately Financed Projects as defined in the 1998 Resolution.

Section 2.7. Title and Liens. The Authority (or the State of New York for the benefit of the Authority) has good and legal title to each of the fixed properties and assets of the Authority except for defects which would not reasonably be expected to have a Material Adverse Effect. There are no liens or encumbrances (a) on any properties of the Authority, the foreclosure of which would have a Material Adverse Effect, except as described in this Agreement; or (b) on the revenues of the Authority other than the pledge effected hereby and by and pursuant to the Existing Resolutions.

Section 2.8. Security for the Note. The Note is an obligation of the Authority payable from the Trust Estate and is Subordinated Indebtedness. The Note is secured by pledges of the Trust Estate as provided in Section 10 hereof. As of the date hereof, the Note is subordinate only to (i) the debt secured by the pledge created by the 1998 Resolution, including Parity Debt as described therein, and (ii) debt permitted by Section 8.3 hereof; the lien securing the Note is on a parity with the pledges made to holders of obligations issued under the Commercial Paper Note Resolution, Extendible Municipal Commercial Paper Note Resolution, the Subordinate Resolution, the 2012 Subordinated Notes Resolution, the 2017 Subordinated Notes Resolution and any subsequent resolutions of the Authority (other than those permitted under Section 8.3 hereof) authorizing the issuance of debt.

Section 2.9. ERISA. Any employee pension benefit plan or a plan qualifying under Section 401 (a) of the Internal Revenue Code of 1986, as amended, maintained by the Authority is currently exempt from the requirements of Titles I and IV of the Employee Retirement Income Security Act of 1974, as amended.

Section 2.10. Compliance with Laws and Agreements. The Authority (i) is in compliance with all laws, ordinances, governmental rules and regulations the noncompliance with which could reasonably be expected to result in a Material Adverse Effect, (ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary to the ownership of its property or to the conduct of its activities which, if not obtained, could reasonably be expected to result in a Material Adverse Effect and (iii) is in compliance with all indentures, agreements and other instruments binding upon its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, except as would not result or be reasonably expected to result in a Material Adverse Effect: (a) each of the properties of the Authority and all operations at such properties are in compliance with all applicable Environmental Laws and (b) there is no violation of any Environmental Law with respect to such properties or the businesses operated by the Authority.

Section 2.11. Federal Power Act. The Authority is not subject to regulation under Section 204 of the Federal Power Act of 1935 in connection with the issuance of the Note or incurring of the Loans under this Agreement.

Section 2.12. Sovereign Immunity. The Authority is not authorized to assert a defense based on sovereign or governmental immunity in any action or proceeding to enforce the obligations of the Authority hereunder or under the Commercial Paper Note Resolution and, to the extent permitted by law, specifically waives the right to claim any such defense.

Section 2.13. Margin Stock. The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Loans or the Note will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or in any other manner which would involve a violation of any of the regulations of the Board of Governors of the Federal Reserve

System. The Authority is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 2.14. Complete and Correct Information. All information, reports and other papers and data with respect to the Authority furnished to the Bank or their counsel by the Authority in connection with the negotiation of this Agreement were, taken in the aggregate and at the time the same were so furnished, complete and correct in all material respects.

Section 2.15. Tax-Exempt Status. With respect to the Commercial Paper Notes the interest on which is intended to be excluded from gross income for Federal income tax purposes, the Authority has not taken any action or omitted to take any action which action or inaction would adversely affect the excludability of interest from the gross income of the holders thereof for purposes of Federal income taxation under the Internal Revenue Code of 1986, as amended.

Section 2.16. Incorporation by Reference. The representations and warranties made by the Authority in the Commercial Paper Note Resolution are hereby incorporated herein by reference and made for the benefit of the Bank.

Section 2.17. Anti-Corruption Laws and Sanctions. The Authority and, to its knowledge, its officers, employees, directors and agents are in compliance with Anti-Corruption Laws and applicable Sanctions except where such non-compliance would not result in a Material Adverse Effect. No Borrowing, use of proceeds or, to the knowledge of the Authority, other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions. The Authority is not a Sanctioned Person.

SECTION 3. REVOLVING CREDIT.

The Authority hereby requests the Bank, and the Bank hereby agrees, on the terms of this Agreement, to make Loans to the Authority under this Section 3 from time to time from the Effective Date to and including the Business Day immediately preceding the Termination Date, at such time (on a Business Day) and in amounts as the Authority shall request such that the aggregate principal amount of Loans at any one time outstanding shall not exceed the Commitment at such time; *provided, however*, that notwithstanding anything herein to the contrary, the Bank shall have no obligation to make a Loan if the sum of such Loan plus the aggregate principal amount of the outstanding Loans plus the aggregate principal amount of Drawings outstanding under the Direct Purchase Notes would exceed the Commitment then in effect. Within the limits of the Available Commitment, the Authority may borrow, repay, prepay and reborrow under this Section 3 from the Effective Date to and including the Business Day immediately preceding the Termination Date. Each Borrowing from the Bank shall be in a minimum amount of \$100,000 or any greater multiple of \$1,000 in excess thereof. The Authority shall have the right to terminate or reduce the Commitment in accordance with Section 3.9 hereof. The following provisions shall apply to the Loans:

Section 3.1. Note. Each Loan and the indebtedness of the Authority resulting from each Loan made by the Bank shall be evidenced by, and repaid with interest in accordance with, a promissory note to the order of the Bank (the “*Note*”), in substantially the form of Exhibit A

hereto, dated the date hereof, which is being delivered to the Bank simultaneously with the delivery of this Agreement.

All Loans shall be repaid in accordance with the terms of the Note. The Note is an obligation of the Authority payable from the Trust Estate in the manner set forth in the 1998 Resolution and constitutes Subordinated Indebtedness. Upon demand by the Authority on any Business Day from the Effective Date to the later of the Termination Date or the date of payment in full of the Note, the Bank will use its best efforts furnish to the Authority, within one Business Day after its receipt of such demand, a written certificate setting forth any information the Authority may request with respect to the amount and date of any Loan and any payment or prepayment of the Note and the then outstanding principal amount of the Note, or, within three Business Days after receipt of such demand, a copy of the Note certified by the Bank to be true and correct copies, as specified by the Authority in such demand. Upon the termination of the Commitment, whether on or before the Termination Date, and final payment of the then outstanding principal and interest on the Note and any other amounts payable hereunder or under the Note, the Note shall be surrendered by the Bank to the Authority and cancelled at the principal office of the Authority or at such other time and place as may be mutually agreed upon.

The Authority shall, without duplication, (i) make a principal payment on the Note on each date on which the Authority is required to make a principal payment on a Loan in an amount equal to the principal payment due on such date and (ii) pay interest on the Note on each date on which the Authority is required to make an interest payment with to a Loan in an amount equal to the interest payment due on such date. Since the Note evidences and secures the Authority's obligations to repay each Loan, the payment of the principal of and interest on the Note shall constitute payment of the principal of and interest on the related Loan and the payment of the principal of and interest on the Loans shall constitute the payment of and principal and interest on the Note, and the failure to make any payment on any Loan when due shall be a failure to make a payment on the Note when due and the failure to make any payment on the Note when due shall be a failure to make a payment on such Loan when due.

Notwithstanding anything herein to the contrary, (i) the Bank shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from each Loan and the Note 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 of the 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.

Section 3.2. Interest. The Authority agrees to pay interest on the unpaid principal amount of each Loan made hereunder for the period commencing on the date of such Loan until such Loan shall be paid in full, at a rate per annum equal to the Adjusted Base Rate or as otherwise provided in the Note. The foregoing rate of interest may be adjusted pursuant to Section 3.8 hereof. Interest shall be computed in accordance with, and shall be due and payable on, the dates specified in the Note.

All computations of interest shall be made by the Bank on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days (including the first day but excluding the

last day) occurring in the period for which such interest is payable. Each determination by the Bank of interest hereunder shall be conclusive and binding on the Authority for all purposes, absent manifest error. Any amount that is not paid when due hereunder or under the Note (whether at stated maturity, by acceleration, default or otherwise) shall bear interest, from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to the Default Rate in effect from time to time.

Section 3.3. Fees. The Authority hereby agrees to pay and perform its obligations provided for in the Fee Letter, including the payment of a commitment fee and all other fees and expenses and the other payments provided for therein in the amounts, at the times and on the dates set forth therein. The terms and provisions of the Fee Letter are incorporated herein by reference as if fully set forth herein. Any reference herein or in the Fee Letter to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations (including without limitation fees and expenses) payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. The Fee Letter and this Agreement shall be construed as one agreement between the Authority and the Bank and all obligations under the Fee Letter shall be construed as obligations hereunder.

Section 3.4. Capital or Liquidity Requirements Adjustment. If, due to a Change in Law, the Bank reasonably determines that it is required to increase the amount of capital or liquidity maintained by the Bank (or its Parent) based upon the existence of its Commitment to lend under this Agreement or based upon the Loans, the Bank shall promptly notify the Authority of an adjustment of its commitment fees payable hereunder or other payments required to be made hereunder that will, in the reasonable determination of the Bank, adequately compensate the Bank (or its Parent) in light of such required increase in capital and/or liquidity, as applicable. In determining the amount of such adjustment, the Bank may use any reasonable allocation, averaging and attribution methods and may make reasonable assumptions regarding such matters as cost of capital, and any such determination made by the Bank shall, in the absence of manifest error, be conclusive and binding. The adjustment of the commitment fees or other payments pursuant to this Section 3.4 shall be applicable from the effective date of the change causing such adjustment or other payments. The Bank shall notify the Authority of any such change promptly and in any event not more than 180 days after the occurrence thereof and, as soon as practicable thereafter, of the amount of the adjustment to the commitment fees or other payments resulting therefrom, which shall be set forth in a certificate delivered by the Bank to the Authority; *provided, however,* that notwithstanding any other provisions of this Section, the Authority shall have no liability for any such compensation to the extent incurred more than 180 days prior to the date such certificate is delivered to the Authority with respect thereto (any such date with respect to a certificate delivered under this Section or Section 3.5, a “*Cut-Off Date*”), except where such compensation applies retroactively to a date prior to the Cut-Off Date, in which case the 180-day period shall be extended to include the period of retroactive effect. The Authority shall pay to the Bank the amount shown as due on such certificate within 10 days after the end of the applicable Increased Capital Notice Period (defined below). It is expressly understood that each reference in this Section 3.4 to the Bank shall include the holder of a participation issued by the Bank in the Commitment and any such Participant shall be subject to the provisions of this Section 3.4; *provided* that the amount of any payment required under this Section 3.4 shall be determined as if the Bank had not sold such participation. The Authority shall not be required to pay such adjusted

commitment fees or other payments if, within the thirty (30) day period (such period, an “*Increased Capital Notice Period*”) beginning on the date the Authority receives written notice from the Bank of the Change in Law giving rise to such adjusted commitment fees or other payments, the Authority shall prepay the Loans, the Note and Direct Purchase Notes in full and terminate the Bank’s Commitment.”

Section 3.5. Increased Costs. If, due to a Change in Law, *provided* that the Bank making a claim under this Section 3.5 based on such requirement, in its reasonable discretion, determines that it is required to comply with such requirement, there shall be any increase in the cost to the Bank of committing to make Loans pursuant to Section 4.1 hereof, then the Authority shall from time to time pay to the Bank such additional amounts sufficient to compensate the Bank for such increased cost. A certificate as to the amount of such increased cost, submitted to the Authority by the Bank, shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding any other provisions of this Section, the Authority shall have no liability for any such increased costs to the extent incurred prior to the Cut-Off Date, except where such increased costs apply retroactively to a date prior to the Cut-Off Date, in which case the 180-day period shall be extended to include the period of retroactive effect. The Authority shall pay to the Bank the amount shown as due on such certificate within 10 days after the end of the applicable Increased Costs Notice Period (defined below). It is expressly understood that each reference in this Section 3.5 to the Bank shall include the holder of a participation issued by the Bank in the Commitment and any such Participant shall be subject to the provisions of this Section 3.5; *provided* that the amount of any payment required under this Section 3.5 shall be determined as if the Bank had not sold such participation. The Authority shall not be required to pay such increased costs if, within the thirty (30) day period (such period, an “*Increased Costs Notice Period*”) beginning on the date the Authority receives written notice from the Bank of the Change in Law giving rise to such increased costs, the Authority shall prepay the Loans, the Note and Direct Purchase Notes in full and terminate the Bank’s Commitment.

Section 3.6. Use of Proceeds; Further Representations. (a) The proceeds of the Loans shall be used for the payment of the principal of and interest on the Commercial Paper Notes (other than Commercial Paper Notes issued in violation of clause (i) of the last paragraph of Section 12 hereof).

(b) Each Borrowing hereunder by the Authority shall be deemed to constitute (and shall constitute) a representation and warranty by the Authority as of the date such Loan is made that:

(i) the Specified Representations are true and correct in all material respects as of the date of such Loan as if made on and as of such date, *provided, however*, that if the Authority notifies the Bank in the Notice of Borrowing that it is unable to reaffirm the Specified Representations, then (A) such representations and warranties shall be deemed not to have been made, (B) any Loans comprising the Borrowing that is the subject of such Notice of Borrowing, and, unless the Authority notifies the Bank that it is able to make the Specified Representations, any Loans made subsequently, shall be repaid not later than the Term Loan Date, and (C) the Bank shall be entitled to give the direction and make the declaration described in clause (i) of the last paragraph of Section 12 hereof, which direction shall be effective unless and until the Authority has notified the Bank that it is

able to make the Specified Representations, whereupon the Bank shall rescind such direction;

(ii) the proceeds of such Loan are being used solely and exclusively for the purposes set forth in Section 3.6(a);

(iii) no Terminating Event of Default has occurred and is continuing;

(iv) the Authority is and will remain in compliance with any direction previously given by the Bank not to issue further Commercial Paper Notes as provided in clause (i) of the last paragraph of Section 12 hereof; and

(v) the Authority is in compliance with all terms and conditions of the Commercial Paper Notes, the Commercial Paper Note Resolution, the 2019 Revolving Credit Agreement Resolution, the Revolving Credit Agreement Resolution, the 1998 Resolution (as the same may have been duly supplemented from time to time), the Subordinate Resolution (as the same may have been duly supplemented from time to time and to the extent in effect) and any issuing and paying agency agreement relating to the Commercial Paper Notes.

The Authority will not request any Borrowing, and the Authority shall not use, and shall ensure that its directors, officers, employees and agents shall not knowingly use, the proceeds of any Borrowing (A) in violation of any Anti-Corruption Laws or (B) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 3.7. Reserved.

Section 3.8. Excess Interest. If the amount of interest payable in respect of any Loan on any date such interest is due and payable hereunder, calculated in accordance with the provisions of Section 3.2, exceeds the amount of interest that would be payable on such date had interest been calculated at the maximum rate of interest on such Loan permitted by applicable law (the “*Maximum Rate*”), then interest on such Loan payable on such date shall be calculated and payable on the basis of the Maximum Rate. Any interest that would have been due and payable on a Loan but for the operation of the preceding sentence shall be payable as provided in the next sentence and shall constitute the “*Excess Interest Amount.*” At any time that there is any accrued and unpaid Excess Interest Amount, the Loan shall bear interest at the Maximum Rate, rather than the interest rate determined in accordance with Section 3.2, until payment by the Authority of the entire Excess Interest Amount. Upon the repayment of all Loans made hereunder, the Authority, if and to the extent permitted by applicable law, shall pay to the Bank a fee equal to the total amount of the accrued and unpaid Excess Interest Amount.

Section 3.9. Terminations and Reductions; Termination Fee. (a) On and after the date thirty (30) days following the Effective Date, the Authority shall have the right to terminate or reduce the Commitment upon at least five Business Days’ prior written notice to the Bank of such termination or reduction and payment of any termination fee required to be paid pursuant to the Fee Letter. Any partial reduction shall be in the total amount of \$25,000,000 or an integral multiple

of \$1,000,000 in excess thereof. Once terminated or reduced, the Commitment may not be reinstated.

(b) The Commitment shall terminate on the Termination Date.

SECTION 4. PROCEDURES.

Section 4.1. Notices, etc. Not later than 10:30 A.M. (New York City time) on the date of any proposed Loan, an Authorized Officer of the Authority shall give the Bank, at its office referred to in Section 14 hereof, telephonic notice specifying the amount of each Borrowing under Section 3 hereof. Such notices shall be confirmed in writing by an Authorized Officer of the Authority not later than 11:30 A.M. (New York City time) on the date of the Borrowing, in substantially the form of Exhibit B hereto (a “*Notice of Borrowing*”), which must be delivered by email to the email addresses of the Bank set forth on the signature pages hereof or such other email address of the Bank as the Bank may from time to time specify to the Authority. An Authorized Officer of the Authority shall give the Bank, at its office specified below, telephonic notice, specifying the outstanding principal amount of such Loan not later than 10:00 A.M. (New York City time) two Business Days prior to the day of prepayment of all or any part of any outstanding Loan. Absent written evidence to the contrary, the Bank’s records with respect to any telephonic notice given under this Section 4.1 shall be conclusive and binding as to such telephonic notice.

Each Notice of Borrowing and notice of prepayment (and any related telephonic notice) shall be irrevocable and binding on the Authority.

Section 4.2. Availability. Not later than 2:00 P.M. (New York City time) on the date specified, the Bank shall pay to the Authority in immediately available funds (subject to provisions of Section 3 hereof) an amount equal to the amount specified in any Notice of Borrowing delivered by the Authority pursuant to Section 4.1 hereof. The Bank is hereby authorized by the Authority to and shall record on the schedule annexed to the Bank’s Note (or on a supplemental schedule thereto) the amount of each Loan made by the Bank under this Agreement and the amount of each payment or prepayment of the principal of the Note received by the Bank, it being understood, however, that if the Bank fails to make any such notation or makes a mistake with respect to any such notation, such failure or mistake shall not affect the rights or obligations of the Bank or the Authority hereunder or under the Note. The Bank shall make the proceeds of the Loans available to the Authority by depositing such proceeds in an account of the Authority maintained with the Bank at its office in New York City designated by the Authority, in immediately available funds in an account designated by the Authority, or in any other manner reasonably requested by the Authority in its Notice of Borrowing.

Section 4.3. Extension of Commitment and Termination Date. The Commitment of the Bank may be extended beyond the then-scheduled Stated Expiration Date (the “*Existing Termination Date*”), subject to the provisions of this Section 4.3. The Authority may request an extension of the Commitment of the Bank by written notice to the Bank at any time on or after the date that is no more than 120 days prior to the Existing Termination Date and no less than 60 days prior to the Existing Termination Date. If the Bank agrees, in its individual and sole discretion, to renew its Commitment), it will notify the Authority of its decision to do so no later than 30 days

following the receipt of the Authority's request; *provided* that if the Bank does not respond to the Authority during such 30-day period, the Bank will be deemed to have declined to extend its Commitment. The Bank's Commitment shall be renewed for the additional period requested by the Authority and approved by the Bank. The Authority and the Bank shall use their best efforts to complete the documentation necessary so to extend the Termination Date.

SECTION 5. PREPAYMENTS.

Section 5.1. Prepayment. (i) The Authority shall have the right, at any time or from time to time without penalty or premium to make prepayments of principal of Loans *provided* that (a) the Authority shall give the Bank notice of each prepayment or selection as provided in Section 4.1 hereof, and (b) except for a prepayment that results in the prepayment of the full outstanding principal amount of any Loan, each prepayment shall be in an amount at least equal to \$1,000,000 or greater multiples of \$100,000. There shall be no prepayments of the Loans except as permitted by this Section 5. Any amount of principal of a Loan prepaid under this Section 5.01(i) may be reborrowed in accordance with Section 3 hereof.

(ii) *Mandatory Prepayments.* If on any date the sum of (A) the aggregate principal amount of outstanding Loans, (B) the aggregate outstanding principal amount of all Drawings under the Direct Purchase Notes and (C) the aggregate principal amount of outstanding Commercial Paper Notes (plus the amount of interest to accrue thereon to maturity) exceeds the amount of the Commitment, the Authority shall immediately prepay one or more of the Loans or one or more of the Drawings in an amount equal to such excess. Each such prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid.

Section 5.2. Notation of Partial Prepayment. The amount of any partial prepayment shall be recorded on the Note by the Bank promptly upon receipt of such prepayment, it being understood, however, that if the Bank fails to make such notation or makes a mistake with respect to any such notation, such failure or mistake shall not affect the rights or obligations of the Bank or the Authority hereunder or under the Note.

SECTION 6. PAYMENTS, ETC.

Section 6.1. Payments. All payments of principal and interest under this Agreement or the Note shall be made in lawful money of the United States of America and in immediately available funds to the Bank at [REDACTED]

[REDACTED] r falls due on a day other than a Business Day, then such due date shall be extended to the next succeeding Business Day at such place and, in the case of such an extension as to principal, interest shall be payable in respect of such extension. The amount of any principal payment shall be recorded on the Note by the Bank immediately upon receipt of such payment, it being understood, however, that if the Bank fails to make any such notation or makes a mistake with respect to any such notation, such failure or mistake shall not affect the rights or obligations

of the Bank or the Authority hereunder or under the Note. All payments received by the Bank after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Authority shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

SECTION 7. CONDITIONS.

Section 7.1. Closing. The obligation of the Bank to make the Commitment available to the Authority is subject to the receipt by the Bank of the following on the date hereof, each dated the date hereof:

(a) *Note.* The Note to the order of the Bank, duly executed by the Authority.

(b) *Agreement.* (i) Counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, the Bank shall have received in form satisfactory to it telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party); and (ii) an executed copy of the JPM Note Purchase Agreement.

(c) *Signatures.* A certificate of an officer of the Authority setting forth the name and signature of each officer of the Authority authorized to sign this Agreement and the Note and to borrow and effect all other transactions hereunder. The Bank may conclusively rely on each such certification until it receives notice in writing to the contrary.

(d) *Authority Counsel.* Favorable written opinions from either the Executive Vice President and General Counsel, Deputy General Counsel, or an Assistant General Counsel of the Authority, or independent counsel to the Authority, in substantially the forms of Exhibits C-1 and C-2 hereto.

(e) *Proof of Corporate Action.* Certified copies of all corporate action taken by the Authority to authorize the execution, delivery and performance of this Agreement and the Note, a conformed copy of any registration, consent or approval by any governmental officer, agency or commission required to be obtained in connection with the issuance of the Note and a copy of the certificate delivered to The Bank of New York Mellon, as "Trustee" under and as defined in the 1998 Resolution, designating the Note as "Subordinated Indebtedness" and all payment obligations hereunder as "Subordinated Contract Obligations" within the meaning of the 1998 Resolution.

(f) *Financial Statements.* A copy of the financial statements referred to in Section 2.3 hereof.

(g) *Officer's Certificate.* A certificate of the Treasurer or Deputy Treasurer of the Authority to the effect that (i) the representations and warranties of the Authority in

Section 2 of this Agreement are true and correct on and as of the date hereof, (ii) no Terminating Event of Default or Non-Terminating Event of Default has occurred and is continuing, (iii) the copies of the Commercial Paper Note Resolution, the 1998 Resolution, the 2012 Subordinated Notes Resolution, the 2019 Revolving Credit Agreement Resolution and the Revolving Credit Agreement Resolution heretofore provided to the Bank by the Authority are true and correct copies of such resolutions as currently in effect.

(h) *Rating Confirmation.* A copy of the Moody's confirmation received pursuant to Section 501(G) of the Commercial Paper Note Resolution.

Section 7.2. Each Loan. The obligation of the Bank to make each Loan to be made by it under Section 3 hereof is subject to the conditions precedent that (i) the Bank shall have received a Notice of Borrowing pursuant to and in accordance with the terms and conditions of Section 4.1 hereof, (ii) immediately after the making of such Loan, the aggregate outstanding principal amount of all Loans plus the aggregate outstanding principal amount of all Drawings under the Direct Purchase Notes shall not exceed the aggregate amount of the Commitment, and (iii) no Terminating Event of Default (as defined in Section 12 hereof) shall have occurred and be continuing. In addition, the Bank shall have no obligation to make a Loan the proceeds of which shall be used to pay the principal of or interest on any maturing Commercial Paper Note that was issued by the Authority or the Issuing and Paying Agent after receipt by the Issuing and Paying Agent and the Authority of any direction previously given by the Bank not to issue further Commercial Paper Notes as provided in clause (i) of the last paragraph of Section 12 hereof.

Section 7.3. Condition to Initial Commercial Paper Note Issuance. No Commercial Paper Note shall be issued unless on or prior the date of the initial issuance thereof, the Bank shall have received a copy of each rating confirmation (other than Moody's) received pursuant to Section 501(G) of the Commercial Paper Note Resolution.

SECTION 8. PARTICULAR COVENANTS OF AUTHORITY.

From the date hereof and until the termination of the Bank's Commitment, the payment in full of the Note and the performance of all other obligations of the Authority under this Agreement, the Authority agrees that:

Section 8.1. Financial Statements, etc. The Authority shall deliver to the Bank:

(a) As soon as available and in any event within 105 days after the end of each semi-annual fiscal period ending June 30 and December 31, the financial statements of the Authority prepared in conformity with generally accepted accounting principles and on a basis consistent with the financial statements referred to in Section 2.3 hereof as at the last day of such period. Financial statements for each fiscal period ending December 31 shall be accompanied by an opinion as to such financial statements of independent certified accountants of recognized standing. Financial statements for each fiscal period ending June 30 that are not accompanied by such an opinion shall be certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles and consistency, insofar as each of the foregoing relates to accounting matters,

by the Executive Vice President and Chief Financial Officer or Vice President and Controller of the Authority.

(b) Concurrently with any delivery of financial statements under clause (a) above relating to a fiscal period ending December 31, a certificate of the Treasurer or Deputy Treasurer of the Authority certifying as to whether there shall have occurred and be continuing an Event of Default or any event that with notice or the lapse of time or both would become an Event of Default, specifying the details thereof and what action the Authority proposes to take with respect thereto.

(c) Copies of any other published reports of financial condition, receipts and expenditures prepared or issued by the Authority for general distribution to investors or lenders.

(d) From time to time, with reasonable promptness, such information regarding the business, affairs and financial condition of the Authority as the Bank may reasonably request.

The Authority shall be deemed to have complied with the requirements to provide the information set forth in this Section 8.1 to the extent such information (x)(i) has been posted on the Authority's website (www.nypa.gov) or (ii) has been duly filed with the Electronic Municipal Market Access service of the Municipal Securities Rulemaking Board and is publicly available and (y) the Authority shall have given the Bank notice thereof within the time periods set forth above.

The Authority shall cause the Issuing and Paying Agent to deliver to the Bank monthly and as otherwise requested by the Bank a report of the par amounts, CUSIP numbers and maturity dates of outstanding Commercial Paper Notes. In the event the Issuing and Paying Agent fails to comply with such delivery requirement, and the Bank notifies the Authority of such non-compliance, the Authority shall use reasonable efforts to (a) obtain the foregoing information regarding outstanding Commercial Paper Notes and provide it to the Bank and (b) cause the Issuing Paying Agent to cure its non-compliance. If the Issuing and Paying Agent shall fail to cure such non-compliance within 30 days after it receives notice thereof, the Authority shall, at the request of the Bank, arrange for a substitute Issuing and Paying Agent acceptable to the Bank.

The Authority shall notify the Bank of any withdrawal or reduction by any Rating Agency of its rating of any outstanding Indebtedness of the Authority.

Section 8.2. Taxes and Charges. The Authority shall pay and discharge any taxes, assessments and governmental charges or levies that may be imposed upon it or upon its revenues, or upon any property belonging to it, prior to the date on which penalties attach thereto; *provided* that the Authority shall not be required by this paragraph to pay any such tax, assessment, charge, or levy (a) the payment of which is being contested in good faith and by proper proceedings or (b) the failure to make payment would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

Section 8.3. Security Interests. Without the prior written consent of the Bank, the Authority shall not create or suffer to exist any assignment, mortgage, pledge, security interest, conditional sale or other title retention agreement, lien, charge or other encumbrance upon any of its revenues, property or assets, now owned or hereafter acquired, securing any indebtedness or obligation having priority in payment over the Note (all such security being herein called “*security interests*”), except (i)(a) security interests created under the 1998 Resolution to secure Obligations and Parity Debt or (b) security interests upon the assets, revenues, rates, charges, rents, proceeds from the sale of, proceeds of insurance and other income and receipts derived from the ownership or operation of Separately Financed Projects as defined under the 1998 Resolution, (ii) security interests in the form of a covenant or authorization to pay any obligation of the Authority out of the proceeds of bonds or notes deposited in any fund or account established pursuant to any existing or future resolution of the Authority authorizing the issuance of its obligations and (iii) security interests that are incidental to and incurred in the ordinary course of the Authority’s business or the ownership of its property and assets, which (x) are not incurred in connection with the borrowing of money and (y) do not materially detract from the operation of its business or the value of its property or assets or materially impair the use thereof.

Section 8.4. Default, etc. As soon as reasonably possible and in any event within five Business Days after the Authority has knowledge of the occurrence of an Event of Default or an event that with the giving of notice or lapse of time or both, would constitute an Event of Default, the Authority shall notify the Bank if any Event of Default, or any event that with notice or lapse of time or both would become such an Event of Default, shall have occurred, specifying what action the Authority proposes to take with respect thereto.

Section 8.5. Commercial Paper Note Resolution, 1998 Resolution and this Agreement. The Authority shall not repeal or modify the Commercial Paper Note Resolution or the 1998 Resolution, or take any action impairing any authority, right or benefit conferred by the Commercial Paper Note Resolution or the 1998 Resolution, or this Agreement; *provided, however*, that the Authority may supplement or amend the Commercial Paper Note Resolution, or the 1998 Resolution, in accordance with its terms. The Authority shall not issue, or authorize the issuance of, Commercial Paper Notes to the extent that the sum the aggregate principal amount of all outstanding Commercial Paper Notes (after giving effect to such issuance) plus the aggregate amount of interest payable (including any portion thereof not yet accrued) in respect of such Commercial Paper Notes (as determined by reference to the next interest payment date) exceed the Available Commitment from time to time in effect. The Authority shall not issue, or authorize the issuance of, Commercial Paper Notes to the extent that the sum of (i) the aggregate principal amount of all outstanding Commercial Paper Notes (after giving effect to such issuance) plus the aggregate amount of interest payable (including any portion thereof not yet accrued) in respect of such Commercial Paper Notes (as determined by reference to the next interest payment date) plus (ii) the aggregate outstanding principal amount of all Loans, plus (iii) the aggregate outstanding principal amount of all Drawings under the Direct Purchase Note, exceed the Commitment from time to time in effect.

Section 8.6. Litigation; Other Events. The Authority shall give to the Bank notice in writing by April 6 of each year of all litigation against or threatened against the Authority and of all proceedings before any governmental or regulatory agency to which the Authority is a party,

except litigation or proceedings (a) described in Appendix B to the opinion of counsel to the Authority referred to in Section 7.1(d) hereof or (b) that do not have a reasonable likelihood of adverse determination or if adversely determined, would not have a Material Adverse Effect or material adverse effect upon the rights available to the Bank hereunder. As to the litigation and proceedings described in Appendix B to the opinion of counsel to the Authority referred to in Section 7.1(d) hereof, the Authority shall give to the Bank notice in writing by April 6 of each year of any changes in the circumstances of such litigation or proceedings that would have a Material Adverse Effect or material adverse effect upon the rights available to the Bank hereunder. In addition, the Authority shall give to the Bank notice of the commencement of any such litigation and the occurrence of any other event that is reasonably expected to result in a Material Adverse Effect.

Section 8.7. Further Assurances. The Authority shall (1) perform and comply with each of the covenants and provisions contained in this Agreement, in the Existing Resolutions and in any other resolution or agreement securing or providing for the issuance of obligations of the Authority for borrowed money and (2) take all action and do all things that it is authorized by law to take and do in order to perform and observe all covenants and agreements on its part to be performed and observed under this Agreement and in order to provide for and to assure payment of the Note at maturity including, but not limited to, as necessary for the foregoing purposes, directing the payment to it from time to time of any funds held under an Existing Resolution and available in accordance with the terms thereof to be paid to the Authority upon its direction.

Section 8.8. Compliance with Laws, Etc. The Authority shall comply in all material respects with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, compliance with all environmental laws and all laws relating to hazardous waste and the payment before the same become delinquent of all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent contested in good faith), non-compliance with which would have a Material Adverse Effect.

Section 8.9. Maintenance of Insurance. The Authority shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is required by law or is deemed by the Authority to be prudent.

Section 8.10. Copies of "No Issuance" Notices. The Authority shall provide the Bank with any notice delivered to the Authority or any issuing and paying agent appointed pursuant to the Commercial Paper Note Resolution relating to the Series 4 Notes or any other series of commercial paper notes (other than the Commercial Paper Notes), directing the Authority and such issuing and paying agent to cease issuing such notes.

Section 8.11. 1998 Resolution and Subordinate Resolution. The Authority agrees that the Bank shall be a third-party beneficiary to Sections 503, 604, 605 and 606 of the 1998 Resolution and Sections 501, 603, 605(3) and 1003 of the Subordinate Resolution (collectively, the "Resolution Provisions"). The Authority further agrees not to amend or modify the Resolution Provisions, and agrees that no amendment or modification of the Resolution Provisions shall be effective, without the prior written consent of the Bank, and the Bank shall be entitled to enforce the Resolution Provisions. It is understood and agreed that the Bank shall not be a third-party

beneficiary in respect of any other provisions of the 1998 Resolution or the Subordinate Resolution and shall not be entitled to take any action under the 1998 Resolution or the Subordinate Resolution to enforce any of the provisions thereof other than the Resolution Provisions.

Section 8.12. Reserved.

Section 8.13. Tax-Exempt Status. With respect to the Commercial Paper Notes the interest on which is intended to be excluded from gross income for Federal income tax purposes, the Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest from the gross income of the holders thereof for purposes of Federal income taxation under the Internal Revenue Code of 1986, as amended.

Section 8.14. Resolutions or Agreements. The Authority shall not create or suffer to exist any default or Event of Default under the Existing Resolutions or under any other resolution or agreement securing or providing for the issuance of Other Indebtedness of the Authority in excess of \$25,000,000 the effect of which is to accelerate or permit the acceleration of the maturity of the obligations thereby secured or issued.

Section 8.15. Payment of Fee Letter. The Authority shall pay any and all amounts owed under the Fee Letter when due and payable.

Section 8.16. Ratings Downgrade. The Authority shall not allow any Rating Agency then rating the Authority's short-term debt obligations (if any) to lower such ratings to (a) in the case of Moody's, below MIG-3 or P-3, (b) in the case of Standard & Poor's, below SP-2 or A-3, and (c) in the case of Fitch, below F-3.

Section 8.17. Invalidity of Subordinate Revenue Bond. No court of competent jurisdiction shall adjudge in a final and non-appealable judgment any Subordinate Revenue Bond to be invalid, illegal or unenforceable against the Authority, and the Authority shall not deny in writing that it has any liability under any Subordinate Revenue Bond.

Section 8.18. Judgments for Payment of Money; Enforcement Proceedings. The Authority shall not permit or suffer to exist any judgment or order for the payment of money in excess of \$25,000,000 in excess of insurance coverage (or indemnities from indemnitors reasonably satisfactory to the Bank) shall be rendered against the Authority or enforcement proceedings commenced by any creditor upon such judgment or order and continue for period of 60 consecutive days during which the enforcement of such judgment has not been effectively stayed (including by reason of a pending appeal or otherwise), dismissed, satisfied or bonded.

Section 8.19. Separately Financed Projects Reporting. The Authority shall provide notice to the Bank of the incurrence of any obligation under Section 203 of the 1998 Resolution to finance a Separately Financed Project within 10 business days of the incurrence thereof. Such notice shall include a description of the date of incurrence of such obligations, the principal amount, maturity and amortization, interest rate, if fixed, or method of computation thereof, if variable (and any default rates), and a description of such Separately Financed Project and the revenues and other security pledged to secure such obligations.

Section 8.20. JPM Note Purchase Agreement. The Authority shall cause the JPM Note Purchase Agreement to remain in full force and effect at all times during the term of this Agreement (except to the extent terminated by the Bank).

Section 8.21. Limitation Notes. The Authority will not issue any Commercial Paper Notes the proceeds of which are used to pay or repay the principal of or interest on Drawings under the Direct Purchase Notes without the prior written consent of the Bank.

Section 8.22. Maintenance of Issuing and Paying Agent. (i) The Authority will, at all times, maintain a reputable dealer of recognized national standing for the Commercial Paper Notes, and will notify the Bank as promptly as practicable of any appointment of a successor dealer (which successor dealer shall not be appointed without the prior written consent of the Bank, which response to such notice shall be prompt and which consent shall not be unreasonably withheld or delayed) 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 Bank and with mutual agreement of the Authority, shall replace the applicable Dealer with a Dealer reasonably satisfactory to the Bank.

SECTION 9. TAXES.

Section 9.1, Taxes. (a) Any and all payments by the Authority hereunder or under the Note shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto, excluding, in the case of the Bank, taxes or withholdings (a) imposed on its income, and franchise taxes imposed on it, by the jurisdiction under the laws of which the Bank is organized or any political subdivision thereof and, in the case of the Bank, taxes imposed on its income, and franchise taxes imposed on it, by the jurisdiction of the Bank's Lending Office or any political subdivision thereof or (b) imposed by Section 1471 through Section 1474 of the Internal Revenue Code of 1986, as amended (including any official interpretations thereof (collectively "FATCA") on any "withholdable payment" payable to the Bank as a result of the failure of such Person to satisfy the applicable requirements as set forth in FATCA after December 31, 2012 (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Authority shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under the Note to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 9) the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Authority agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Note or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or the Note (hereinafter referred to as “Other Taxes”).

(c) The Authority will indemnify the Bank for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 9) paid by the Bank and any liability including interest, expenses and penalties (other than penalties that have been incurred by the Bank because of such person’s willful misconduct or gross negligence) arising therefrom or with respect thereto, based on a claim for such Taxes or Other Taxes made by the applicable taxing authority, *provided, however*, that prior to such payment by the Bank, the Authority shall be notified by the Bank of the imposition of such Taxes and may contest, if the Authority so chooses, the imposition of such Taxes, *provided further* that the Bank may pay such Taxes or Other Taxes if such payment would not preclude the Authority’s ability to contest such imposition. This indemnification shall be made within 30 days from the date the Bank makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the Authority will furnish to the Bank, at its address referred to on the signature page hereof, the original or a certified copy of a receipt evidencing payment thereof.

(e) The Bank shall use its best efforts (consistent with its internal policy and legal regulatory restrictions) to change the jurisdiction of its Lending Office if such change would eliminate or reduce any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Bank, be otherwise disadvantageous to the Bank.

(f) Without prejudice to the survival of any other agreement of the Authority hereunder, the agreements and obligations of the Authority contained in this Section 9 shall survive the payment in full of principal and interest hereunder and under the Note.

SECTION 10. SECURITY FOR THE NOTE.

The Note is and shall continue to be an obligation of the Authority payable from the Trust Estate and Subordinated Indebtedness. The Trust Estate is hereby pledged for the payment of the Note, which pledge is subordinate in the manner set forth in the 1998 Resolution. The foregoing pledges shall be valid and binding from and after the date of execution and delivery hereof and the Trust Estate shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. This Agreement is a Subordinated Contract Obligation (within the meaning of the 1998 Resolution).

SECTION 11. PLEDGE OF STATE.

The Authority, as agent for the State, does hereby pledge to and agree with the holders from time to time of the Note that the State will not limit or alter the rights vested in the Authority

by the Act, until the obligations of the Authority under the Note are fully met and discharged, *provided* that nothing herein contained shall preclude such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of the Note.

SECTION 12. DEFAULTS.

If any of the following events or conditions shall occur and be continuing (each of the events or conditions described herein referred to as an “Event of Default”; each Event of Default set forth in Sections 12.1 through 12.7 hereof inclusive being herein referred to as a “Terminating Event of Default” and each Event of Default set forth in Sections 12.8, 12.9 and 12.10 hereof inclusive being referred to as a “*Non-Terminating Event of Default*”):

Section 12.1. Payment. The Authority shall fail to pay any installment of principal or interest on the Note when due and payable and such failure shall continue for five Business Days;

Section 12.2. Reserved.

Section 12.3. Other Indebtedness. The Authority shall default in the payment when due (including any applicable grace period) of any Indebtedness of the Authority (other than Indebtedness outstanding under this Agreement) in excess of \$25,000,000; *provided* that this Section 12.3 shall not apply if such default is remedied or waived by the holders of such Indebtedness prior to the Bank taking any action pursuant to the last paragraph of this Section 12;

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 principal of or interest on any obligations of the Authority that are on a parity with the Note issued under this Agreement or that have a priority in payment over the 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, the Note or on all Indebtedness of the Authority;

Section 12.5. Judgments. Any final, non-appealable judgment or order for the payment of money in excess of \$25,000,000 in excess of insurance coverage (or indemnities from indemnitors reasonably satisfactory to the Bank) shall be rendered against the Authority and enforcement proceedings shall have been commenced by any creditor upon such judgment or order and such judgment shall not have been satisfied or bonded within 60 days of the date thereof;

Section 12.6 Ratings. The lowering or withdrawal by all Rating Agencies then rating the applicable obligations of the rating on any obligations of the Authority that are on a parity with the Note issued under this Agreement or that have a priority in payment over the Note issued under this Agreement to (a) in the case of Moody's, below Baa3, and (b) in the case of Standard & Poor's and Fitch, below BBB-;

Section 12.7. Invalidity. This Agreement, the Note, or any Commercial Paper Note shall be adjudged by any court of competent jurisdiction to be invalid, illegal or unenforceable against the Authority and such judgment shall be final and non-appealable, or the Authority shall deny in writing that it has any liability hereunder or thereunder;

Section 12.8. Representations. Any representation or warranty made by the Authority in Section 2 or Section 3.6 hereof, or in any document furnished by the Authority hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

Section 12.9. Covenants. The Authority shall default (other than as otherwise provided in Sections 12.1 through 12.7 hereof) in the performance of any agreement or covenant herein and such default shall continue unremedied for 30 days after written notice to the Authority from the Bank.

Section 12.10. JPM Note Purchase Agreement; the 2019 Revolving Credit Agreement. Any "event of default" under the JPM Note Purchase Agreement or the 2019 Revolving Credit Agreement (as defined respectively therein) shall have occurred;

THEREUPON, in any such case and subject to the remainder of this Section, the Bank may do any or all of the following: (i) in the case of any Event of Default, direct the Authority to cease issuing Commercial Paper Notes, whereupon the Authority shall immediately cease to issue any Commercial Paper Notes until such time (if any) as the Bank shall rescind such directions, and, after receiving such cessation direction, the Authority shall immediately provide telephonic notice effectuating such cessation, (ii) in the case of a Non-Terminating Event of Default, declare the obligation of the Bank to make Loans to be terminated 30 days after written notice to the Authority from the Bank of such Non-Terminating Event of Default *provided* that the obligations of the Bank to make Loans for the purpose of paying Commercial Paper Notes outstanding on the date of such written notice shall remain in effect to the extent and so long as necessary for the payment of such Commercial Paper Notes at their maturity dates and the Available Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes plus the amount of interest to accrue on such outstanding Commercial Paper Notes, and the Available Commitment shall be further reduced in a similar manner as and when such Commercial Paper Notes mature; (iii) in the case of a Terminating Event of Default, by notice to the Authority, declare the obligation of the Bank to make Loans to be terminated, whereupon the same shall forthwith terminate, (iv) in the case of any Terminating Event of Default, upon notice to the Authority, declare the Note, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Note, all such interest thereon and all other amounts payable under this Agreement shall forthwith become immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Authority, and/or (v) in the case of any Non-Terminating Event of Default, 30 days after written notice to the

Authority, declare the Note, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Note, all such interest thereon and all other amounts payable under this Agreement shall forthwith become immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Authority; *provided, however*, that in the case of any Event of Default specified in Section 12.4 hereof (A) the obligation of the Bank to make Loans shall automatically be terminated and (B) the Note, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Authority. For purposes of clause (iii) of this paragraph, no Terminating Event of Default shall be deemed to have occurred solely as a result of the Authority's failure to pay, prior to the regularly scheduled date for payment thereof, any portion of the principal of or interest on the Note that has been accelerated pursuant to clause (iv) above solely as a result of the occurrence of a Non Terminating Event of Default, but the foregoing shall not otherwise limit, affect or impair the validity of such acceleration. The Bank shall provide The Bank of New York Mellon, as Issuing and Paying Agent under an Issuing and Paying Agency Agreement entered into by the Authority pursuant to the Commercial Paper Note Resolution, with written notice of the occurrence of an Event of Default and written notice rescinding such notice in the event that an Event of Default is determined by the Bank to be no longer in existence hereunder, and such notice shall be provided by the Bank to any other entity required to receive such notice pursuant to such Resolution; *provided, however*, that the failure to do so shall in no way affect the Bank's obligations hereunder.

If any Event of Default shall occur and be continuing, the Bank may 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 Note, 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 Note;

(ii) cure any Event of Default or event of nonperformance hereunder or under this Agreement and the Note; *provided, however*, that the Bank shall have no obligation to effect such a cure; and

(iii) exercise, or cause to be exercised, any and all remedies as it may have under this Agreement and the Note and as otherwise available at law and at equity.

SECTION 13. RESERVED.

SECTION 14. NOTICES, ETC.

Section 14.1. Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 14.2), all notices and other communications provided for herein to the Authority or the Bank shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number specified for such Person on the signature pages hereof.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); *provided, however*, notices and other communications to the Authority delivered by telecopier shall be deemed to have been given only upon the sender's receipt of an acknowledgement from the intended recipient. Notices delivered through electronic communications, to the extent provided in Section 14.2, shall be effective as provided in such Section 14.2.

Section 14.2. Electronic Communications. Notices and other communications to the Bank hereunder may be furnished by e-mail to the Bank's email address specified on the signature pages hereof pursuant to procedures approved by the Bank. The Bank or the Authority may, in its discretion, agree to accept notices and other communications to it hereunder by e-mail communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Notices and other communications sent to an e-mail address of the Authority or, unless the Bank otherwise prescribes, to an e-mail address of the Bank shall be deemed received only upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient

Section 14.3. Change of Address, Etc. Each of the Authority and the Bank may change its address, telecopier or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Bank may change its address, telecopier or telephone number or e-mail address for notices and other communications hereunder by notice to the Authority and the Bank.

Section 14.4. Recordings. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording.

SECTION 15. MISCELLANEOUS

Section 15.1. Waivers, etc. No failure on the part of the Bank to exercise, and no delay in exercising, and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 15.2. Expenses; Indemnification. The Authority agrees to pay, whether or not any Loan is made hereunder, (a) the reasonable legal fees and disbursements of outside counsel retained by the Bank in connection with the formulation, execution and delivery of this Agreement and the Fee Letter, any waiver or consent hereunder or under the Fee Letter or any amendment hereof or of the Fee Letter (including any extension of the Commitment and the Existing Termination Date, pursuant to Section 4.3 hereof) or any event or condition that constitutes an Event of Default, or, with the giving of notice or lapse of time or both, would constitute such an Event of Default; (b) the reasonable legal fees and disbursements of the outside counsel of the Bank; (c) all taxes, if any, upon any documents or transactions pursuant to this Agreement or the Fee Letter; and (d) costs of collection and enforcement (including reasonable counsel fees and disbursements) if an Event of Default occurs.

The Authority agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, losses, damages, and all reasonable costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Bank in connection with any investigative, administrative or judicial proceeding (whether or not the Bank shall be designated a party thereto) to the extent relating to or arising out of this Agreement, the Fee Letter, the Commercial Paper Note Resolution or any actual or proposed use of proceeds of Loans hereunder; *provided* that no Bank shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

To the extent permitted by law, the Authority assumes all risks of the acts or omissions of the Issuing and Paying Agent with respect to the use of the Loans made pursuant thereto; *provided* that this assumption with respect to the Bank is not intended to and shall not preclude the Authority from pursuing such rights and remedies as it may have against the Issuing and Paying Agent under any other agreements. Neither the Bank nor its officers or directors shall be liable or responsible for (a) the use of the proceeds of the Note or any Loan, or for any acts or omissions of the Issuing and Paying Agent or the Dealer, (b) the validity, sufficiency, or genuineness of any documents determined in good faith by the Bank to be valid, sufficient or genuine, even if such documents shall, in fact, prove to be in any or all respects invalid, fraudulent, forged or insufficient, (c) payments by the Bank against presentation of requests for Loans which the Bank in good faith has determined to be valid, sufficient or genuine and which subsequently are found not to comply with the terms of this Agreement, or (d) any other circumstances whatsoever in making or failing to make payment hereunder; *provided* that the Authority shall have a claim against the Bank to the extent of any direct, as opposed to consequential damages, but only to the extent caused by the gross negligence or willful failure of the Bank in failing to make a Loan required to be made by

the Bank hereunder after compliance by the Authority with all conditions precedent to such Loan, unless the making of such Loan was not otherwise permitted by law.

Section 15.3. Governing Law. This Agreement and the Note shall be governed by and construed in accordance with the law of the State of New York without regard to the conflict of laws principles of the State of New York.

Section 15.4. Waiver of Trial by Jury. To the fullest extent permitted by the law, the Authority and the Bank hereby waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated hereby (whether based on contract, tort or any other theory). The Authority further agrees that, in the event of litigation, it will not personally or through its agents or attorneys seek to repudiate the validity of this Section 15.4, and it acknowledges that it freely and voluntarily entered into this agreement to waive trial by jury in order to induce the Bank to enter into this Agreement.

Section 15.5. Amendments, etc. No amendment or waiver of any provision of this Agreement or the Note, nor consent to any departure by the Authority therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Section 15.6. Successors and Assigns. (a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; except that the Authority may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Bank.

(b) The Bank may at any time grant to one or more banks or other institutions (each a “Participant”) participating interests in its Commitment or any or all of its Loans. In the event of any such grant by the Bank of a participating interest to a Participant, whether or not upon notice to the Authority, the Bank shall remain responsible for the performance of its obligations hereunder, and the Authority shall continue to deal solely and directly with the Bank in connection with the Bank’s rights and obligations under this Agreement. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Authority hereunder including, without limitation, the right to approve any amendment, modification or waiver or any provision of this Agreement; *provided* that any such agreement may provide that the Bank will not agree to any amendment, waiver or modification of this Agreement described in clauses (b) through (d) of Section 15.5 hereof without the consent of the Participant. Subject to subsection (f) below, the Authority agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Section 3.4, Section 3.5 and Section 9 hereof with respect to its participating interest. An assignment or other transfer that is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(c) The Bank may at any time assign to one or more banks or other institutions (each an “Assignee”) all, or a proportionate part (equivalent to an initial Commitment of not less than \$10,000,000, or a larger multiple of \$1,000,000) of all, of its rights and obligations under this

Agreement and the Note, and such Assignee shall assume such rights and obligations, pursuant to an Assignment and Assumption Agreement in substantially the form of Exhibit D hereto executed by such Assignee and the Bank, with (and subject to) the subscribed consent of the Authority, which consent shall not be unreasonably withheld, together with interests in the Note subject to such assignment, *provided, however*, that no such assignment shall be effected unless the senior securities of such bank or other institution, or securities secured by such bank's or other institution's letters of credit, are assigned (a) at least one long-term rating of at least A1 by Moody's, A+ by Fitch, or A+ by Standard & Poor's (so long as no two of the three of Moody's, Fitch, and Standard & Poor's have assigned long-term ratings below A2, A, and A, respectively), and (b) short-term ratings of at least P-1 by Moody's, A-1 by Standard & Poor's, and F1 by Fitch.

(d) Upon execution and delivery of such instrument and payment by such Assignee to the Bank of an amount equal to the purchase price agreed between the Bank and such Assignee, such Assignee shall be the Bank party to this Agreement and shall have all the rights and obligations of the Bank with a Commitment as set forth in such instrument of assumption, and the Bank shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (d), the Bank and the Authority shall make appropriate arrangements so that, if required, a new Note is issued to the Bank and Assignee and the old Note of the assigning Bank is returned to the Authority.

(e) The Bank may at any time assign all or any portion of its rights under this Agreement and its Note to a Federal Reserve Bank, the Department of the Treasury or to any state or local governmental entity or with respect to public deposits. No such assignment shall release the Bank from its obligations hereunder.

(f) No Participant in the Bank's rights shall be entitled to receive any greater payment under Section 3.4, Section 3.5 or Section 9 hereof than the Bank would have been entitled to receive with respect to the rights transferred, unless such transfer is made with the Authority's prior written consent.

Section 15.7. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. The words "execution," "signed," "signature," and words of like import in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 15.8. Reliance. The Bank acknowledges that it has, independently, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Authority and its own decision to enter into this Agreement and extend credit hereunder.

Section 15.9. No Personal Liability. No trustee, officer or employee of the Authority shall be held personally liable on the Note or in connection with any claim based thereon or on the Commercial Paper Note Resolution, the Subordinate Resolution, or on this Agreement.

Section 15.10. Defeasance. If the Commitment shall have terminated and the Authority shall pay or cause to be paid, or there shall otherwise be paid to the Bank, the entire principal of and interest on the Note and all other amounts owing to the Bank hereunder or under the Note, then the pledge created under this Agreement and all covenants, agreements and other obligations of the Authority hereunder to the holder of the Note shall thereupon cease, terminate and become void and be discharged and satisfied, and thereupon all of the moneys and properties of the Authority then subject to such pledge shall be forever free and clear of such pledge and at the option of the Authority, expressed in writing, this Agreement shall be of no further force or effect.

Section 15.11. Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 15.12. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or the Note), the Authority acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Bank, are arm's-length commercial transactions between the Authority, on the one hand, and the Bank, on the other hand, (B) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby; (ii) (A) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (whether financial, municipal or otherwise), agent or fiduciary, pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise, for the Authority or any other Person, and has no fiduciary duty to the Authority or any other Person and (B) the Bank have no obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (iii) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and the Bank have no obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 15.13. USA PATRIOT Act. The Bank hereby notifies the Authority that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the

Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 15.14. Survival. The provisions of Section 3.4, Section 3.5, Section 9 and Section 15.2 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitment or the termination of this Agreement or any provision hereof.

[Signature Pages to Follow]

POWER AUTHORITY OF THE STATE OF
NEW YORK

By: _____
Name: _____
Title: _____

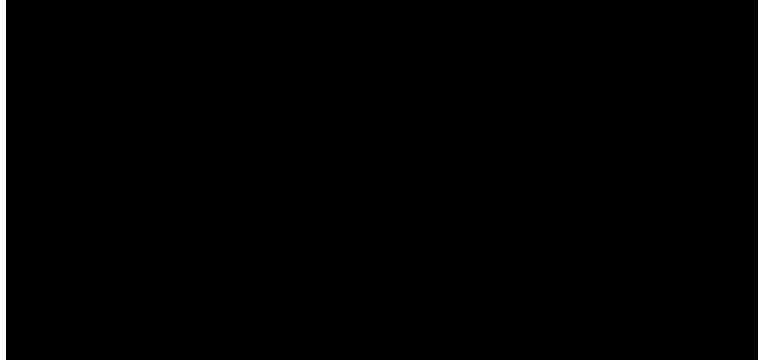


With a copy to:



JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name
Its:



With a copy to:

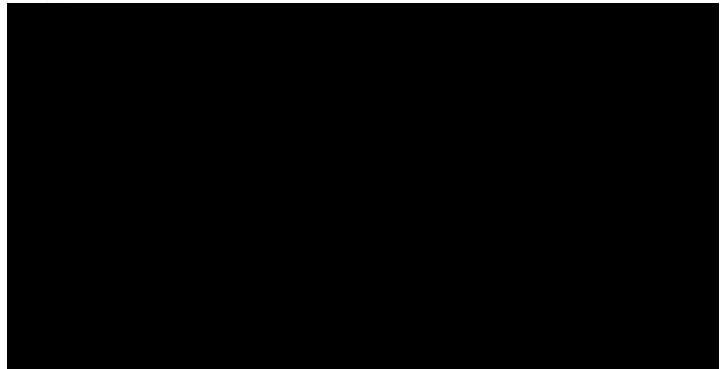


EXHIBIT A

POWER AUTHORITY OF THE STATE OF NEW YORK

PROMISSORY NOTE

Dated: April 22, 2020

POWER AUTHORITY OF THE STATE OF NEW YORK (hereinafter called the “*Authority*”), a body corporate and politic, a political subdivision and a corporate municipal instrumentality of the State of New York, for value received, hereby promises to pay to the order of JPMorgan Chase Bank, National Association or its successors or assigns (the “*Bank*”), at the principal office of the Bank for the account of its Lending Office (as that term is defined in the Revolving Credit Agreement hereinafter mentioned), the principal sum of \$250,000,000, or, if less, the aggregate principal amount of all loans (“*Loans*”) made by the Bank to the Authority pursuant to the Revolving Credit Agreement described below, such payment of principal of each such Loan to be made in full by the Authority on the Term Loan Date (as that term is defined in the Revolving Credit Agreement) applicable to such Loan, *provided, however*, that if on the Term Loan Date no Event of Default, as defined in the Revolving Credit Agreement, and no event or condition that, with the giving of notice or the lapse of time or both, would constitute an Event of Default, has occurred and is continuing, and such Loan is not then governed by the proviso clause of Section 3.6(b)(i) of the Revolving Credit Agreement, such payment of such Loan shall not be required on the Term Loan Date and shall instead be made by the Authority on each Term Loan Payment Date, *provided* that if there is no such numerically corresponding date in any such calendar month, the relevant installment shall be payable on the last day of such month; and *provided further* that all outstanding principal on such Loan shall be due and payable on the Term Loan End Date, and promises to pay interest on the unpaid principal amount of each Loan for the period commencing on the date of such Loan until such Loan shall be paid in full, at the following rates per annum: (i) during any period, at a variable rate per annum equal to the Adjusted Base Rate (as defined in the Revolving Credit Agreement); and (ii) notwithstanding clause (i), if an Event of Default under the Revolving Credit Agreement shall have occurred and be continuing, at a rate per annum equal at all times to the Default Rate (as defined in the Revolving Credit Agreement) in effect from time to time. Each change in the Base Rate resulting from a change in the Prime Rate of the Bank or the Federal Funds Rate (as such terms are defined in the Revolving Credit Agreement) shall become effective for purposes hereof on the day on which such change in such Prime Rate or the Federal Funds Rate becomes effective. The interest rate specified above may be adjusted pursuant to Section 3.8 of the Revolving Credit Agreement. Interest shall be computed on the basis of a year having the number of days specified in Section 3.2 of the Revolving Credit Agreement, and actual days elapsed, and shall be paid monthly in arrears (a) on the first Business Day (as defined in the Revolving Credit Agreement) of each month during the period from the date hereof to the Termination Date (as defined in the Revolving Credit Agreement) and (b) on the Termination Date.

The Bank is hereby authorized by the Authority to and shall record on the schedule annexed to this Note (or on a supplemental schedule thereto) the amount of each Loan made by the Bank

under the Revolving Credit Agreement and the amount of each payment or prepayment of the principal of this Note received by the Bank, it being understood, however, that if the Bank fails to make any such notation or makes a mistake with respect to any such notation, such failure or mistake shall not affect the rights or obligations of the Bank or the Authority hereunder or under the Revolving Credit Agreement with respect to the Loans.

This Note is issued under a resolution of the Authority adopted March 31, 2020 (as amended, supplemented, restated or otherwise modified from time to time, the "*Resolution*") and under the Power Authority of the State of New York Revolving Credit Agreement, dated as of April 22, 2020 (as amended, supplemented, restated or otherwise modified from time to time pursuant to the terms thereof, the "*Revolving Credit Agreement*"), between the Authority and JPMorgan Chase Bank, National Association. This Note is and shall continue to be an obligation of the Authority payable from the Trust Estate (as defined in the 1998 Resolution referred to in said Revolving Credit Agreement) and, is and shall constitute Subordinated Indebtedness (within the meaning of said 1998 Resolution). The Trust Estate (as so defined) is hereby pledged for payment of this Note, which pledge is subordinate in the manner set forth in the 1998 Resolution. This Note is also entitled to the benefits of the Resolution and said Revolving Credit Agreement.

Upon the occurrence of any Event of Default specified in said Revolving Credit Agreement, the principal of this Note and accrued interest thereon may be declared due and payable in the manner, upon the conditions and with the effect provided in said Revolving Credit Agreement, and upon any such declaration, the principal of and interest on all Loans then outstanding shall become immediately due and payable hereunder.

The Authority may pay all or any part of the principal of this Note before maturity upon the terms provided in said Revolving Credit Agreement.

Pursuant to Section 1011 of the Power Authority Act, Title 1 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of New York, the Authority, as agent for the State of New York, does hereby pledge to and agree with the holder of this Note that the State of New York will not limit or alter the rights vested in the Authority by said Act, as amended, until the obligations of the Authority under this Note shall have been fully met and discharged or adequate provision shall have been made by law for the protection of the holders of this Note.

The Authority has no power to pledge the credit of the State of New York, nor shall any of its obligations, including this Note, be deemed to be obligations of the State of New York.

No trustee, officer or employee of the Authority shall be held personally liable on this Note or in connection with any claim based hereon or on the Resolution or on said Revolving Credit Agreement.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed and that the issuance of this Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New York.

IN WITNESS WHEREOF, POWER AUTHORITY OF THE STATE OF NEW YORK has caused this Note to be signed in its name and on its behalf by the manual signature of its Treasurer, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual signature of its Corporate Secretary, Deputy Corporate Secretary, or an Assistant Corporate Secretary as of the 22nd day of April, 2020.

POWER AUTHORITY OF THE STATE OF NEW
YORK

By: _____

Name: _____

Title: _____

Attest:

Title: _____

EXHIBIT B

[LETTERHEAD OF POWER AUTHORITY OF THE STATE OF NEW YORK]

[Date]

JPMorgan Chase Bank, National Association, as Bank


Re: Notice of Borrowing

Ladies and Gentlemen:

The Power Authority of the State of New York (the “*Authority*”), pursuant to the Revolving Credit Agreement dated as of April 22, 2020 (as amended from time to time, the “*Revolving Credit Agreement*”) between the Authority, the lenders party thereto and JPMorgan Chase Bank, National Association (the “*Bank*”), hereby confirms the Authority’s telephonic notice given to you on _____ of a borrowing under said Revolving Credit Agreement in the principal amount of \$_____ to be made on _____. The Bank shall make the proceeds of the Loan available to the Authority [specify manner].

THE AUTHORITY HEREBY CERTIFIES that all terms and conditions to the subject Borrowing have been complied with, including all representation and warranties required to be made or deemed made pursuant to the terms of the Revolving Credit Agreement [**in the event the notice specified in the proviso clause of Section 3.6(b)(i) of the Revolving Credit Agreement is to be given: *provided, however, that the Authority is unable to reaffirm the Specified Representations.***]

POWER AUTHORITY OF THE STATE OF NEW
YORK

By: _____
Name: _____
Title: _____

EXHIBIT C-1

POWER AUTHORITY OF THE STATE OF NEW YORK
30 South Pearl Street
Albany, NY 12207

April 22, 2020

JPMorgan Chase Bank, National Association

Ladies and Gentlemen:

As General Counsel of the Power Authority of the State of New York (herein called the “*Authority*”) and in accordance with Section 7.1(d) of the Revolving Credit Agreement dated as of April 22, 2020 between the Authority and JPMorgan Chase Bank, National Association (the “*Bank*”) (herein called the “*Revolving Credit Agreement*”), I hereby advise that in my opinion:

1. The Authority is a body corporate and politic, a political subdivision and a corporate municipal instrumentality of the State of New York, created by and validly existing under the Power Authority Act, Title 1 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the “*Act*”). The Authority has the power to execute and deliver the Revolving Credit Agreement and the note issued on the date hereof pursuant to the Revolving Credit Agreement (the “*Note*”) and to incur and perform its obligations under the Revolving Credit Agreement and under the Note.

2. The execution and delivery of the Revolving Credit Agreement and the issuance of the Note do not and will not violate any provision of any agreement entered into pursuant to the Existing Resolutions (as defined in the Revolving Credit Agreement) or, to my knowledge after inquiry, under any other agreement or instrument to which the Authority or its property is bound, or result in the creation or imposition of any “security interest” (as defined in the Revolving Credit Agreement) on any asset of the Authority except for the pledge contemplated by the Revolving Credit Agreement.

3. The Note does not constitute an obligation, debt or liability of the State of New York, and the Authority has no power of taxation or power to pledge the credit of the State of New York.

4. There are no suits or proceedings pending, or to the knowledge of the Authority threatened, against or affecting the Authority, (a) questioning the creation, organization or existence of the Authority or the validity of the Revolving Credit Agreement, the Existing Resolutions or the Note or any of the bonds or notes referred to in the Revolving Credit Agreement or the Existing Resolutions or (b) that have a reasonable likelihood of being adversely determined and, if adversely determined, would otherwise have a Material Adverse Effect (as defined in the Revolving Credit Agreement) or material adverse effect upon the rights available to the Bank under the Revolving Credit Agreement[, except as may be described in Appendix B hereto].

5. The Authority (or the State of New York for the benefit of the Authority) has good and legal title to each of the fixed properties and assets of the Authority. As of the date first above written, there are no liens or encumbrances on any properties of the Authority the foreclosure of which would have a Material Adverse Effect, except as described in the Revolving Credit Agreement. As of the date first above written, there are no liens or encumbrances on the revenues of the Authority other than the pledge effected by and pursuant to the Revolving Credit Agreement and the pledges effected by and pursuant to the Existing Resolutions.

I am admitted to the bar of the State of New York. I express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, and my opinion is limited to and applies only insofar as such laws may be concerned.

This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This letter is furnished by the Authority solely for your benefit in connection with the provisions of the Revolving Credit Agreement and may not be relied upon by any other person, without the Authority's express written consent.

The terms used in this opinion have the meanings ascribed to such terms in the Revolving Credit Agreement.

Justin E. Driscoll
General Counsel

**APPENDIX B
TO
EXHIBIT C-1**

[To be updated]

EXHIBIT C-2

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP, BOND COUNSEL TO THE AUTHORITY]

April 22, 2020

JPMorgan Chase Bank, National Association

Ladies and Gentlemen:

In connection with the execution and delivery of the Revolving Credit Agreement dated as of April 22, 2020 (the “*Revolving Credit Agreement*”), between the Power Authority of the State of New York (the “*Authority*”) and JPMorgan Chase Bank, National Association, we have examined an executed copy of the Revolving Credit Agreement.

We have assumed but have not independently verified that the signatures on the Revolving Credit Agreement were genuine. We have further assumed for purposes of the opinions expressed below that the Revolving Credit Agreement has been duly authorized, executed and delivered by each party thereto, other than the Authority, and that such Revolving Credit Agreement is a valid and binding obligation of, and enforceable against, each party thereto, other than the Authority.

Based on the foregoing, we are of the opinion that:

1. The Revolving Credit Agreement has been duly authorized, executed and delivered by the Authority, is in full force and effect, creates the valid pledge described in Section 10 of the Revolving Credit Agreement, is a legal, valid and binding obligation of the Authority, and is enforceable against the Authority in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and to general principles of equity, and no other authorization for the Revolving Credit Agreement is required.

2. The promissory note (the “*Note*”) issued on the date hereof pursuant to the Revolving Credit Agreement has been duly authorized, executed and delivered by the Authority and issued in accordance with law, including the Act, and in accordance with the Revolving Credit Agreement. The Note is a legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms and the terms of the Revolving Credit Agreement, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and to general principles of equity, and the Note will be entitled to the benefits of the Revolving Credit Agreement and of the Power Authority Act, Title 1 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended, and constitute Subordinated Indebtedness under the 1998 Resolution.

3. The execution and delivery by the Authority of the Revolving Credit Agreement and the issuance on the date hereof of the Note pursuant to the Revolving Credit Agreement do not and will not violate any applicable Federal or New York law or regulation in effect on the date hereof.

4. No registration with, consent of, or approval by any government officer, agency or commission is necessary for the making and performance of the Revolving Credit Agreement and the issuance and payment of the Note other than the approval of the Comptroller of the State of New York, which approval has been obtained and, to our knowledge after inquiry, is in full force and effect.

No attorney-client relationship has existed between the Bank and our firm in connection with the foregoing matters, and no such relationship shall exist by virtue of this letter.

This letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

The terms used in this opinion have the meanings ascribed to such terms in the Revolving Credit Agreement.

Very truly yours,

EXHIBIT D

ASSIGNMENT AND ASSUMPTION AGREEMENT

AGREEMENT dated as of _____, 201_ among [ASSIGNOR] (the “Assignor”), [ASSIGNEE] (the “Assignee”), POWER AUTHORITY OF THE STATE OF NEW YORK (the “Authority”).

WITNESSETH

WHEREAS, this Assignment and Assumption Agreement (the “Agreement”) relates to the Power Authority of the State of New York Revolving Credit Agreement dated as of April 22, 2020, among the Authority and the Assignor (as amended, restated, supplemented or otherwise modified from time to time, the “Revolving Credit Agreement”);

WHEREAS, as provided under the Revolving Credit Agreement, the Assignor has a Commitment to make Loans to the Authority in an aggregate principal amount at any time outstanding not to exceed \$_____;

WHEREAS, Loans made to the Authority by the Assignor under the Revolving Credit Agreement in the aggregate principal amount of \$_____ are outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Revolving Credit Agreement in respect of a portion of its Commitment thereunder in an amount equal to \$_____ (the “Assigned Amount”), together with a corresponding portion of its outstanding Loans, and the Assignee proposes to accept assignment of such rights and assume the corresponding obligations from the Assignor on such terms;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Revolving Credit Agreement.

Section 2. Assignment. The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Revolving Credit Agreement to the extent of the Assigned Amount, and the Assignee hereby accepts such assignment from the Assignor and assumes all of the obligations of the Assignor under the Revolving Credit Agreement to the extent of the Assigned Amount, including the purchase from the Assignor of the corresponding portion of the principal amount of the Loans made by the Assignor outstanding at the date hereof. Upon the execution and delivery hereof by the Assignor, the Assignee and the Authority and the payment of the amounts specified in Section 3 required to be paid on the date hereof and the payment of the amounts specified in Section 15.6(c) of the Revolving Credit Agreement (i) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of the Bank under the Revolving Credit Agreement with a Commitment in an amount equal to the Assigned Amount,

and (ii) the Commitment of the Assignor shall, as of the date hereof, be reduced by a like amount and the Assignor released from its obligations under the Revolving Credit Agreement to the extent such obligations have been assumed by the Assignee. The assignment provided for herein shall be without recourse to the Assignor.

Section 3. Payments. As consideration for the assignment and sale contemplated in Section 2 hereof, the Assignee shall pay to the Assignor on the date hereof in Federal funds an amount equal to \$_____. It is understood that commitment and/or facility fees accrued to the date hereof are for the account of the Assignor and such fees accruing from and including the date hereof are for the account of the Assignee. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Revolving Credit Agreement that is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

Section 4. Consent of the Authority. This Agreement is conditioned upon the consent of the Authority pursuant to Section 15.6 of the Revolving Credit Agreement. The execution of this Agreement by the Authority is evidence of this consent. Pursuant to Section 15.6 of the Revolving Credit Agreement, the Authority agrees to execute and deliver a Note payable to the order of the Assignee to evidence the assignment and assumption provided for herein.

Section 5. Non-Reliance on Assignor. The Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of the Authority, or the validity and enforceability of the obligations of the Authority in respect of the Revolving Credit Agreement or the Note. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of the Authority.

Section 6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By: _____
Name: _____
Title: _____

[ASSIGNEE]

By: _____
Name: _____
Title: _____

POWER AUTHORITY OF THE STATE OF NEW
YORK

By: _____
Name: _____
Title: _____

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This First Amendment to Revolving Credit Agreement (this “*Amendment*”) dated April 21, 2021 (the “*Amendment Date*”), is between the POWER AUTHORITY OF THE STATE OF NEW YORK (the “*Authority*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Authority and the Bank have previously entered into the Revolving Credit Agreement dated as of April 22, 2020 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”);

WHEREAS, pursuant to Section 15.5 of the Agreement, the Agreement may be amended by a written amendment thereto, executed by the Authority and the Bank; and

WHEREAS, the Authority has requested that the Bank extend the Stated Expiration Date and make certain other amendments to the Agreement, and the Bank has agreed to extend the Stated Expiration Date and make such other amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Agreement shall be amended as follows:

1.01. The definitions of the following defined terms set forth in Section 1 of the Agreement are hereby amended in their entireties and as so amended shall be restated to read as follows:

“*Commercial Paper Notes*” means a designated portion of those notes issued pursuant to the Commercial Paper Note Resolution, such portion initially being those notes designated as “Series 4 Notes” and “Series 3B Notes,” subject to changes in series and subseries designations as provided in this definition. The Authority may change the series and subseries designation of notes issued pursuant to the Commercial Paper Note Resolution constituting Commercial Paper Notes for purposes of the Agreement from time to time, by delivering (A) a certificate signed by an authorized officer of the Authority and acknowledged and agreed to in writing by the Bank and (B) written confirmation from each Rating Agency then rating the newly designated series of Commercial Paper Notes that the newly designated series of Commercial Paper Notes have been rated at least

“P-1” (or its equivalent) by Moody’s, “A-1” (or its equivalent) by S&P and/or “F1” (or its equivalent) by Fitch, as applicable; *provided, however*, that the maximum aggregate outstanding principal amount of notes constituting Commercial Paper Notes for purposes of the Agreement at any time shall not exceed \$250,000,000.

“*Commercial Paper Note Resolution*” means the resolution adopted by the Authority on June 28, 1994, entitled “Resolution Authorizing Commercial Paper Notes”, as amended and restated by the resolution adopted by the Authority on November 25, 1997, as amended and restated in its entirety by the resolution adopted by the Authority on March 30, 2021, and as subsequently amended and supplemented.

“*Stated Expiration Date*” means April 20, 2022, or such later date as may be agreed to between the parties pursuant to Section 4.3.

1.02. Section 2.6(b) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(b) *Commercial Paper Notes*. Pursuant to the Commercial Paper Note Resolution, the Authority is currently authorized to issue its Commercial Paper Notes in an aggregate principal amount outstanding at any time not to exceed \$250,000,000. On March 31, 2021, no such Commercial Paper Notes, consisting of commercial paper notes designated as “Series 3B Notes” and commercial paper notes designated as “Series 4 Notes,” were outstanding. The Commercial Paper Notes, the Series 3B Notes and the Series 4 Notes are Subordinated Indebtedness. This Agreement shall constitute a Subordinated Contract Obligation. The obligations of the Authority to make payments under this Agreement shall constitute a Subordinated Contract Obligation within the meaning of the General Resolution and shall be deemed to be part of the Series 3B Notes and Series 4 Notes.

SECTION 2. CONSENT TO AMENDMENT OF COMMERCIAL PAPER NOTE RESOLUTION.

Pursuant to Section 8.5 of the Agreement, the Bank hereby acknowledges and consents to the amendment and restatement of the resolution adopted by the Authority on June 28, 1994, entitled “Resolution Authorizing Commercial Paper Notes”, as amended and restated by the resolution adopted by the Authority on November 25, 1997, by the Second Amended and Restated Resolution Authorizing Commercial Paper Notes, adopted by the Authority on March 30, 2021, and the amendments and modifications to the Commercial Paper Note Resolution set forth therein. This consent is limited to the amendment and restatement set forth above. The consent set forth herein does not constitute, nor should it be construed as, a continuing or prospective waiver of any other rights or obligations of any Person under the Agreement or the Note or a continuing or prospective consent to or waiver of any other right, power or privilege of the Bank under the Agreement or the Note.

SECTION 3. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank's execution and delivery of this Amendment):

3.01. Delivery by the Authority to the Bank of an executed counterpart of this (i) Amendment and (ii) the Amended and Restated Fee Letter dated April 21, 2021 (the "*Fee Letter*") between the Bank and the Authority.

3.02. Receipt by the Bank of (i) a certified copy of the authorizing resolution of the Authority approving the execution and delivery and performance of its obligations under the Agreement and (ii) a customary certificate executed by appropriate officers of the Authority including the incumbency and signature of the officer of the Authority executing this Amendment.

3.03. Payment directly to Chapman and Cutler LLP, legal counsel to the Bank ("*Bank Counsel*") of the reasonable legal fees and expenses of Bank Counsel.

3.04. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

4.01. The Authority hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Authority contained in Section 2 of the Agreement are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date; and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

4.02. In addition to the representations given in Section 2 of the Agreement, the Authority hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Authority of the Fee Letter, this Amendment and the performance by the Authority of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Authority.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution,

delivery and performance by the Authority of the Fee Letter, this Amendment or the performance by the Authority of the Agreement, as amended hereby.

(c) The Fee Letter, this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Authority, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

(d) This Amendment and the Agreement, as amended hereby, and the Note, collectively, constitute a revolving credit agreement for purposes of Section 14 of the Revolving Credit Agreement Resolution, approved as to the form thereof by the Executive Vice President and General Counsel.

SECTION 5. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF THE STATE OF NEW YORK.

This Amendment amends the Agreement but is not intended to be or operate as a novation or an accord and satisfaction of the Agreement or the Note or the indebtedness, obligations and liabilities of the Authority evidenced or provided for thereunder. This Amendment does not extinguish the obligations for the payment of money outstanding under the Agreement or the Note or discharge or release the obligations or the liens or priority of any pledge or any other security therefor.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

POWER AUTHORITY OF THE STATE OF NEW
YORK

By: _____
Name:
Title:



JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: Heather Talbott
Title: Executive Director

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

POWER AUTHORITY OF THE STATE OF NEW YORK

By: _____
Name: Adam Barsky
Title: Executive Vice President and Chief Financial Officer

JPMORGAN CHASE BANK, NATIONAL ASSOC

By: _____
Name: _____
Title: _____