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FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

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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.

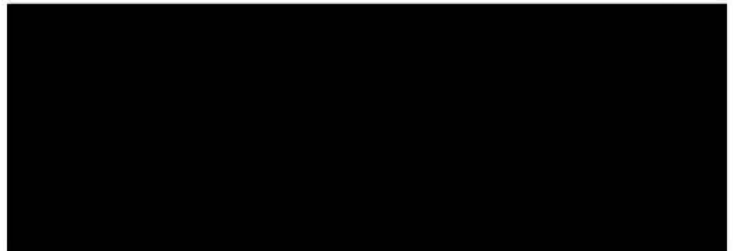
[SIGNATURE PAGE TO FOLLOW]

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



JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION



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POWER AUTHORITY OF THE STATE OF NEW
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