

**POWER AUTHORITY OF THE STATE OF NEW YORK**  
**123 Main Street**  
**White Plains, NY 10601**

COMMERCIAL PAPER DEALER AGREEMENT

May <sup>13</sup>\_\_, 2025

TD Securities (USA) LLC  
One Vanderbilt Avenue  
New York, NY 10017

The Power Authority of the State of New York, a body politic and corporate duly organized and existing under the laws of the State of New York (the “Issuer”), proposes to issue Notes (as defined below) from time to time and, in connection therewith, agrees as follows with TD Securities (USA) LLC (“Dealer”):

**1. Definitions.**

(a) “Credit Agreement” shall mean the Revolving Credit Agreement, dated as of January 16, among the Issuer, the Banks named therein, and JPMorgan Chase Bank, National Association, as Administrative Agent (the “2019 Revolving Credit Agreement”), or the Amended and Restated Revolving Credit Agreement, dated as of April 1, 2022, among the Issuer and JPMorgan Chase Bank, National Association (the “2020 Revolving Credit Agreement” and together with the 2019 Revolving Credit Agreement, the “Credit Agreements”) as such credit agreements may be amended, restated, modified, supplemented, or waived from time to time in accordance with their respective terms.

(b) “Issuing and Paying Agency Agreement” shall mean the Amended and Restated Issuing and Paying Agency Agreement, dated as of April 15, 1998 as supplemented and amended, between the Issuer and The Bank of New York Mellon (as Successor-In-Interest to The Chase Manhattan Bank), providing for the issuance and payment of the Notes; and “Issuing and Paying Agent” shall mean The Bank of New York Mellon, in its capacity as Issuing and Paying Agent under the Issuing and Paying Agency Agreement, or any successor thereto.

(c) “Notes” shall mean the Commercial Paper Notes, Series 1, 2, 3A and 3B, issued by the Issuer from time to time in denominations of at least \$100,000 or any integral multiple of \$1,000 in excess thereof as determined by an Authorized Officer, and with maturities of 270 days or less substantially in the form set forth in the Resolution.

(d) “Resolution” shall mean the Second Amended and Restated Resolution Authorizing Commercial Paper Notes adopted by the Issuer on March 30, 2021, as amended and supplemented to date.

(e) “Tax Exempt Notes” shall mean Commercial Paper Notes, Series 1 and Series 2, the interest on which is intended to be excluded from gross income for federal income tax purposes.

(f) “Taxable Notes” shall mean Commercial Paper Notes, Series 3A and 3B, the interest on which is intended to be subject to federal income taxation.

Terms used and not defined herein have the meanings given them in the Credit Agreements, or if not defined therein, in the Resolution.

## **2. Appointment of Dealer; Responsibilities of Dealer.**

(a) Subject to the terms and conditions herein contained, the Issuer hereby appoints Dealer, and Dealer hereby accepts such appointment, as a dealer for the Issuer in connection with the offering and sale of the Notes.

(b) In its capacity as a dealer, Dealer shall be allocated up to \$500 million in aggregate principal amount of Notes issued by the Issuer, including any refundings of any such Notes. Dealer shall exercise its customary efforts to solicit purchases of the Notes allocated to it. It is understood and agreed that Dealer’s responsibilities hereunder will include (i) the soliciting of purchases of Notes from investors that can purchase federally taxable commercial paper or other short-term federally taxable securities or federally tax-exempt commercial paper or other short-term federally tax-exempt securities, as applicable, (ii) providing information to the Issuer concerning such purchases, and (iii) performing such other related functions as may be requested by the Issuer and agreed to by Dealer.

## **3. Issuance. Purchase and Sale of Notes.**

(a) (i) While (1) the Issuer has and shall have no obligation to sell Notes to Dealer or to permit Dealer to arrange any sale of Notes for the account of the Issuer and (2) Dealer has and shall have no obligation to purchase notes from the Issuer or, subject to Section 2(b) above, to arrange any sale of Notes for the account of the Issuer, the parties hereto agree that any Notes which Dealer purchases or the sale of which Dealer arranges will be purchased or sold by Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(ii) The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement and, unless otherwise specified by the Issuer, the Notes shall be evidenced by a Master Note registered in the name of DTC or its nominee in the form or forms annexed to the Resolution.

(b) The Issuer will pay Dealer a fee for each purchase of Notes by Dealer or sale of Notes arranged by Dealer on behalf of the Issuer, at a rate of 0.05% per annum on the outstanding principal amount of such Notes purchased or sold (computed in each case on the basis of a 365-day year in the case of Tax-Exempt Notes and on the basis of a 360-day year in the case of Taxable Notes). Such fee will be payable by the Issuer quarterly in arrears upon presentation of a statement by Dealer.

(c) In the event that Dealer is unable to arrange for the sale of any Note maturing on a Refunding Date and has determined that it will not purchase such Note, then Dealer shall notify the Issuer by telephone of such fact by 12:00 P.M. (New York City time) on such Refunding Date.

#### **4. Representations and Warranties of the Issuer.**

The Issuer represents and warrants that:

(a) The Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agency Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) The Issuer is duly organized and validly existing under the laws of the State of New York and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, the Credit Agreements and the Issuing and Paying Agency Agreement.

(c) This Agreement, the Credit Agreements and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority required in connection with the issuance or sale by the Issuer of the Notes or the performance of its obligations thereunder, 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 Dealer, and except as may be required by state securities laws.

(e) The execution, delivery and performance by the Issuer of this Agreement, the Notes, the Credit Agreements and the Issuing and Paying Agency Agreement will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgement, agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property is bound.

(f) Upon an agreement for the sale of Notes and at each date upon which Notes are, or are to be issued, the Issuer shall be deemed to represent and warrant to Dealer that (i) the Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefore, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and (ii) the representations and warranties of the Issuer set forth in paragraphs (b) through (e) of this Section 4 are true and correct as if made on such date.

(g) No registration under the Securities Act of 1933, as amended, of any security is required in connection with the offer and sale of the Notes in accordance with the terms hereof.

(h) The Offering Memorandum (as defined below) does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

## **5. Covenants and Agreements of Issuer.**

The Issuer covenants and agrees that:

(a) The Issuer will give Dealer notice forthwith of the occurrence of (i) any event of default under the Credit Agreements or (ii) any event which, with notice or lapse of time or both, could become an event of default under the Credit Agreements if in any case set forth in (ii) that required notice, such notice has been received by the Issuer.

(b) The Issuer will not permit to become effective any amendment to or modification of the Resolution, the Credit Agreements, or the Issuing and Paying Agency Agreement, which might adversely affect the interests of the Holder of any Notes then outstanding; provided that the Resolution may be supplemented in accordance with its terms. The Issuer will give Dealer notice of any proposed amendment to or modification of the Resolution, the Credit Agreements, or the Issuing and Paying Agency Agreement prior to the effective date thereof.

(c) 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 Issuer will provide (i) the financial statements of the Issuer prepared in conformity with generally accepted accounting principles and on a basis consistent with the financial statements for the period ending December 31, 2024, 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 which 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 by a senior officer of the Authority. As soon as available, the Issuer will provide (i) copies of any other published reports of financial condition, receipts and expenditures prepared or issued by the Issuer for general distribution to investors or lenders, and (ii) all final offering documents prepared in connection with any offering of sale of securities by the Issuer. The Issuer further agrees to notify Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Issuer hereunder untrue or misleading in any material respect.

(d) The Issuer will provide Dealer with such other documents as Dealer shall reasonably request.

(e) The Issuer has entered into the 2019 Revolving Credit Agreement for an initial commitment of \$700 million and the 2020 Revolving Credit Agreement for an initial commitment of \$250 million during the respective terms of the Credit Agreements. So long as any Notes remain outstanding, the Issuer agrees to maintain unutilized borrowing authority under the Credit Agreement(s) or comparable agreements with other comparable banks of not less than the

aggregate principal amount of the Notes outstanding. If the Issuer does not maintain such borrowing authority, Dealer's obligations under this Agreement shall cease.

(f) The Issuer will provide to Dealer, as soon as practical, an offering memorandum (the "Offering Memorandum") containing business and financial information concerning the Issuer, its operations and financial condition, and a description of the Notes (with any amendments and supplements provided by the Issuer) which may be distributed by Dealer in connection with the sale of Notes until the Issuer provides Dealer with updated or revised Offering Memoranda.

(g) Upon the occurrence of any event relating to or affecting the Authority that would cause the Offering Memorandum then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading, the Authority agrees to promptly supplement or amend the Offering Memorandum so that the Offering Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

## **6. Conditions Precedent**

At or promptly following the execution of this Agreement and as a condition precedent to any obligations of Dealer hereunder, the Issuer shall furnish to Dealer the following documents:

- (a) A copy of the Issuing and Paying Agency Agreement.
- (b) A certified copy of the Resolution.
- (c) An Opinion of Bond Counsel to the Issuer substantially in the form attached to the offering memorandum provided to Dealer pursuant to paragraph 5(f) hereof.
- (d) Offering Memorandum.
- (e) A copy of the Credit Agreements.
- (f) Confirmed short-term ratings from two Rating Agencies.

## **7. Indemnification**

The Authority will indemnify and hold harmless Dealer and its directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Offering Memorandum or any information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the

breach by the Authority of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon information supplied by Dealer. The foregoing indemnity shall not extend to any Claims to the extent they arise from the gross negligence of Dealer in the performance or failure to perform its obligations hereunder.

## 8. General

(a) The representations and warranties of the Issuer contained in Section 4, the indemnification by the Issuer contained in Section 7, and the Issuer's obligation to pay the Dealer in Section 3(b) shall survive the delivery of Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any party hereto.

(b) The Issuer will promptly pay, or reimburse Dealer on demand for, all reasonable out-of-pocket costs and expenses incurred by Dealer in connection with the preparation of this Agreement, the negotiation of the transaction contemplated hereby and any amendments thereto, provided that such payment or reimbursement shall not in the aggregate exceed \$5,000.

(c) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), or by telex or telecopier, and any such notice shall be effective when received at the address specified below for the intended recipient. Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notices:

if to the Authority:

Power Authority of the State of New York  
123 Main Street  
White Plains, NY 10601  
Attention: Treasurer

if to Dealer:

TD Securities (USA) LLC  
One Vanderbilt Avenue, 10<sup>th</sup> Floor  
New York, NY 10017  
Attention: Chris Dimon, Short-Term Desk  
Telephone: 212-827-7171  
Email: [chris.dimon@tdsecurities.com](mailto:chris.dimon@tdsecurities.com)

TD Securities (USA) LLC  
One Vanderbilt Avenue, 11<sup>th</sup> Floor  
New York, NY 10017  
Attention: Chad Loizeaux, Public Finance  
Telephone: 212-827-7139  
Email: [chad.loizeaux@tdsecurities.com](mailto:chad.loizeaux@tdsecurities.com)

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(f) The Issuer or Dealer may terminate this Agreement on not less than 30 days' written notice. The representations and warranties of the Issuer to Dealer as provided above shall survive any termination of this Agreement. In the event that the Issuer does not provide Dealer with the information required by Section 5(c) hereof, Dealer may terminate this Agreement on 5 days' written notice.

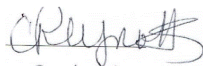
(g) No Trustee, officer or employee of the Issuer shall be held personally liable on the Notes or in connection with any claim based thereon or on the Resolution or on this Agreement.

(h) No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: the transactions contemplated by this Agreement are arm's length, commercial transactions between the Issuer and the Dealer in which the Dealer is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and that the Dealer has financial and other interests that differ from those of the Issuer; (ii) the Dealer has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Dealer has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Dealer has to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable to the extent it has deemed appropriate.

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between Dealer and the Issuer as of the day and year first above written.

Very truly yours,

POWER AUTHORITY OF THE  
STATE OF NEW YORK



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Christina Reynolds  
Treasurer

Accepted and agreed:

TD Securities (USA) LLC



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By  
Chad Loizeaux  
Director