

FIFTH AMENDED AND RESTATED CERTIFICATE OF DETERMINATION
Commercial Paper Notes, Series 1, Series 2,
Series 3 (consisting of Series 3A and Series 3B) and Series 4
(setting forth certain determinations relating thereto)

WHEREAS, the Power Authority of the State of New York (the “Authority”) has previously issued certain series of commercial paper notes pursuant to an Amended and Restated Resolution Authorizing Commercial Paper Notes, adopted on November 25, 1997, as amended on February 24, 1998, January 26, 1999, December 14, 1999, February 26, 2002, and November 28, 2006 (as so amended, the “First Amended and Restated Resolution”), in an amount not to exceed \$1,420,000,000; and

WHEREAS, the First Amended and Restated Resolution was amended and restated in its entirety by the Second Amended and Restated Resolution Authorizing Commercial Paper Notes adopted on March 30, 2021 (the “Second Amended and Restated Resolution”), pursuant to which Second Amended and Restated Resolution the Authority is presently authorized to issue commercial paper notes, in one or more series, in an amount not to exceed \$950,000,000; and

WHEREAS, the Authority has determined to issue such commercial paper notes in several series, designated the Commercial Paper Notes, Series 1 (the “Series 1 Notes”), Commercial Paper Notes, Series 2 (the “Series 2 Notes”), Commercial Paper Notes, Series 3A (the “Series 3A Notes”), Commercial Paper Notes, Series 3B (the “Series 3B Notes”), and Commercial Paper Notes, Series 4 (the “Series 4 Notes” and, together with the Series 1 Notes, the Series 2 Notes, the Series 3A Notes, and the Series 3B Notes, the “Commercial Paper Notes”); and

WHEREAS, in accordance with the Second Amended and Restated Resolution, the terms and provisions of the Commercial Paper Notes as issued from time to time are set forth in the Certificate of Determination dated April 21, 2021, as amended and restated by the Amended and Restated Certificate of Determination dated October 19, 2021, and as further amended and restated by the Fourth Amended and Restated Certificate of Determination dated February 21, 2024 (the “Existing Certificate of Determination”), relating to the Commercial Paper Notes heretofore issued by the Authority; and

WHEREAS, in connection with the issuance of the Series 1 Notes, the Series 2 Notes, and the Series 3A Notes (collectively, the “2019 RCA Notes”), the Authority entered into the 2019 Revolving Credit Agreement dated as of January 16, 2019 (the “Original 2019 RCA”), by and among the Authority, the banks named on the signature pages thereto, and JPMorgan Chase Bank, National Association (“JPMorgan”), as Administrative Agent, as amended by Amendment No. 1 dated November 8, 2019, Amendment No. 2 dated April 17, 2020, Amendment No. 3 dated April 15, 2021, Amendment No. 4 dated December 2, 2021, Amendment No. 5 dated December 14, 2022, Amendment No. 6 dated January 29, 2025 and Amendment No. 7 dated June 25, 2025, each by and among the Authority, the banks named on the signature pages thereto, and JPMorgan, as Administrative Agent (the Original 2019 RCA, as so amended, the “2019 RCA”), the proceeds of which are to be used for the repayment of the 2019 RCA Notes; and

WHEREAS, in connection with the issuance of the Series 3B Notes and the Series 4 Notes (collectively, the “2020 RCA Notes”), the Authority entered into the Revolving Credit

Agreement dated as of April 22, 2020 (the “Original 2020 RCA”), by and between the Authority and JPMorgan, as amended by the First Amendment to Revolving Credit Agreement dated as of April 21, 2021, as amended and restated by the Amended and Restated Revolving Credit Agreement dated as of April 1, 2022, as amended by the Amendment No. 1 to 2020 Revolving Credit Agreement dated as of March 7, 2023, and as further amended by the Second Amendment to Amended and Restated Revolving Credit Agreement dated as of June 25, 2025, each by and between the Authority and JPMorgan (the Original 2020 RCA, as so amended, the “2020 RCA”), the proceeds of which are to be used for the repayment of the 2020 RCA Notes; and

WHEREAS, the Authority desires to amend and restate the Existing Certificate of Determination in order to, *inter alia*, provide for the issuance of Series 4 Notes, and by the execution of this Fifth Amended and Restated Certificate of Determination dated August [], 2025 (this “Certificate of Determination”), the Existing Certificate of Determination is hereby amended and restated in its entirety by this Fifth Amended and Restated Certificate of Determination as set forth herein:

I, the undersigned Authorized Representative of the POWER AUTHORITY OF THE STATE OF NEW YORK, as of August 28th, 2025, DO HEREBY CERTIFY AND DETERMINE as follows:

1. Pursuant to and in accordance with Section 302 of the Second Amended and Restated Resolution, the Authority is authorized to issue the Commercial Paper Notes in the aggregate principal amount outstanding at any time not to exceed \$950,000,000. Except as may otherwise be provided in a supplement to this Certificate of Determination, the aggregate principal amount of the Commercial Paper Notes shall be as follows:

Series	Maximum Par
Series 1 Notes	450,000,000
Series 2 Notes	250,000,000
Series 3A Notes	0
Series 3B Notes	150,000,000
Series 4 Notes	100,000,000

2. In accordance with Section 401 of the Second Amended and Restated Resolution, the Commercial Paper Notes may be issued for the payment of any capital expenditures, operating expenses or any other lawful corporate purpose of the Authority, which lawful corporate purposes include the transfer of available monies of the Authority to New York Renewable Energy Development Holdings Corporation, a New York business corporation and wholly-owned subsidiary of the Authority (“NYREDHC”), in order to pay or reimburse the prior expenditure of costs of renewable energy generating projects undertaken by NYREDHC or a subsidiary thereof as authorized by Section 1005(27-a)(f) of the New York Public Authorities Law.

3. The Series 1 Notes, Series 2 Notes, and Series 4 Notes shall be issued as notes, the interest on which is intended to be excluded from gross income for federal income tax purposes (such Series 1 Notes, Series 2 Notes, and Series 4 Notes being referred to herein collectively as “Tax Exempt Notes”). Series 3A Notes and Series 3B Notes shall be issued as notes, the interest on which is intended to be subject to federal income taxation (such Series 3A Notes and Series 3B Notes being referred to herein as “Federally Taxable Notes”). In accordance with clause (e) of Section 502 of the Second Amended and Restated Resolution, the covenants set forth in Section 502 of the Second Amended and Restated Resolution shall not apply to Federally Taxable Notes. The covenants set forth in Section 502 of the Second Amended and Restated Resolution shall apply to any such Tax Exempt Notes. This Certificate of Determination may be supplemented or amended by the Authority to provide that Series 1 Notes, Series 2 Notes or Series 4 Notes issued after the execution and delivery of such supplement or amendment shall be issued as notes the interest on which is intended to be subject to federal income taxation or that Series 3A Notes or Series 3B Notes shall be issued as notes the interest on which is intended to be excluded from gross income for federal income purposes.

4. Credit Agreements.

(a) In connection with the issuance of the 2019 RCA Notes, the Authority has entered into the 2019 RCA. The proceeds of draws under the 2019 RCA are to be used for repayment of the 2019 RCA Notes. In connection with the issuance of the 2020 RCA Notes, the Authority has entered into the 2020 RCA. The proceeds of draws under the 2020 RCA are to be used for repayment of the 2020 RCA Notes.

(b) Pursuant to Section 313(a) of the Second Amended and Restated Resolution, the Authority hereby covenants that each Series of Commercial Paper Notes shall be supported by a Credit Agreement (as defined in the Second Amended and Restated Resolution) in an aggregate amount at least equal to the principal amount of outstanding Commercial Paper Notes supported thereby.

5. Issuance and Maturity of Commercial Paper Notes.

(a) The Commercial Paper Notes shall be issued under the Second Supplemental Agreement dated as of April 21, 2021 (the “Second Supplemental Agreement”), by and between the Authority and The Bank of New York Mellon, as successor Issuing and Paying Agent, which Second Supplemental Agreement supplemented the Amended and Restated Issuing and Paying Agency Agreement, dated as of April 15, 1998, between the Authority and the Issuing and Paying Agent, as supplemented on May 7, 2020 (as heretofore amended and supplemented, modified or restated from time to time in accordance with its terms, including by the Second Supplemental Agreement, the “Issuing and Paying Agency Agreement”). The proceeds of each series of Commercial Paper Notes when initially issued shall be deposited in the related proceeds account created pursuant to Section 401 of the Second Amended and Restated Resolution and shall be applied by the Authority in accordance with the purposes set forth in Section 401 of the Second Amended and Restated Resolution, all as shall be determined by an Authorized Representative.

(b) The Commercial Paper Notes shall be issued as interest-bearing or as discount obligations in denominations, as shall be determined by an Authorized Representative, of

\$100,000 or any integral multiple of \$1,000 in excess thereof. Each interest-bearing Commercial Paper Note shall bear interest from its date of issuance, at the rate of interest determined at the date of issuance and payable at maturity; provided, however, that the interest rate on any Commercial Paper Note shall not exceed 12% per annum (except as set forth in Section 203(b) of the Second Amended and Restated Resolution). In the case of Federally Taxable Notes, interest shall be calculated on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed to the dates on which such Federally Taxable Notes mature. In the case of Tax-Exempt Notes, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed to the dates on which such Tax-Exempt Notes mature. The Commercial Paper Notes shall not be subject to acceleration of principal or interest.

(c) Each Commercial Paper Note shall mature no later than 270 days from its date of issuance and shall not be subject to redemption prior to maturity.

(d) The principal and interest due on a Commercial Paper Note any maturity date shall be payable from borrowings under the related Credit Agreement or other funds available for such purpose under the General Resolution.

(e) No Commercial Paper Note shall be issued with a maturity date which extends beyond two Business Days immediately preceding the stated expiration date of the related Credit Agreement.

The Commercial Paper Notes shall not be subject to mandatory or optional tender for purchase by the owners thereof and there shall be no Mandatory Tender Dates for the Commercial Paper Notes.

(f) The series, subseries, principal amount, date of issue, maturity date, and rate of interest shall be determined by the Authority and delivered to the Issuing and Paying Agent in accordance with Section 3 of the Issuing and Paying Agency Agreement. The Issuing and Paying Agent shall provide notice of the foregoing to holders and Dealers of Commercial Paper Notes at the time of issuance. The Authority shall not issue, or authorize the issuance of, any Commercial Paper Note to the extent that (i) the sum of the aggregate principal amount of all outstanding Commercial Paper Notes (after giving effect to such issuance) supported by a Credit Agreement would exceed the amount available to be borrowed under such Credit Agreement, or (ii) the maturity date would extend beyond two Business Days immediately preceding the expiration date of the related Credit Agreement.

6. Any Rating Agencies providing a rating on the Commercial Paper Notes shall be provided notice of the following at the addresses listed below, or such other addresses as provided by each Rating Agency: (i) the termination of any Series of Commercial Paper Notes, (ii) the termination or expiration of any Credit Agreement supporting a Series of Commercial Paper Notes, (iii) the re-designation of a portion of Commercial Paper Notes as a new series or subseries, or (iv) as may be required under the Issuing and Paying Agency Agreement, the Credit Agreements, or the Resolution.

As to S&P: S&P Global Ratings
55 Water Street

New York, New York 10041
Telephone: (212) 438-2000
E-mail: pubfin_structured@spglobal.com

As to Moody's: Moody's Investors Service Inc.
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Telephone: (212) 553-0300

As to Fitch Ratings: Fitch Ratings
Hearst Tower
300 W. 57th Street
New York, New York 10019
Telephone: (212) 908-0500

7. This certificate is executed by me pursuant to and in accordance with the delegation of authority authorized by and contained in Section 306 of the Resolution, and constitutes a determination authorized by the last paragraph of Section 306 of the Resolution.

8. The Bank shall be a third party beneficiary under this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

POWER AUTHORITY OF THE STATE OF
NEW YORK

By: *Christina Reynolds*
Christina Reynolds (Aug 28, 2025 12:36:11 EDT)
Christina Reynolds
Treasurer