

March 10, 2022

By Electronic Delivery

Hon. Michelle L. Phillips  
Secretary to the Commission  
Three Empire State Plaza  
Albany, New York 12223-1350

**Re: Verified Report of Credit Facility Costs and Expenses  
Case 12-E-0168 – Petition of New York Independent System Operator, Inc. to Incur  
Indebtedness for a Term in Excess of Twelve Months**

Dear Secretary Phillips:

The New York Independent System Operator, Inc. (“NYISO”) recently refinanced the loan authorized in Ordering Clause 1 of the order issued by the New York State Public Service Commission (“Commission”) on July 12, 2012 in the above-captioned proceeding (“July 12 Order”).<sup>1</sup> In compliance with Ordering Clause 1(a) of the July 12 Order, the NYISO provides this verified report regarding the costs and expenses associated with refinancing the credit facility authorized by the July 12 Order.

In 2012, the Commission approved a petition of the NYISO to enter into a new \$45 million construction loan for the NYISO’s control center facilities.<sup>2</sup> The NYISO recently identified an opportunity to provide cost savings to customers by refinancing the existing loan at a lower interest rate. The NYISO closed on the refinancing on January 31, 2022.

The NYISO incurred no costs or expenses related to the refinancing.

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<sup>1</sup> Case 12-E-0168, *Petition of New York Independent System Operator, Inc. to Incur Indebtedness for a Term in Excess of Twelve Months*, Order Approving Financing with Conditions (issued and effective July 12, 2012).

<sup>2</sup> *Id.*

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Concurrently with this verified report, the NYISO has also filed, with the Records Access Officer, confidential copies of the loan agreement amendment and final term sheet associated with the refinancing, as well as a summary of the material terms of the refinancing.

Please contact me with any questions at 518-365-6185 or [chussey@nyiso.com](mailto:chussey@nyiso.com).

**The New York Independent System Operator, Inc.**

I, Cheryl L. Hussey, do hereby affirm that the contents of this document are true to the best of my knowledge.

Signed: /s/ Cheryl L. Hussey

Cheryl L. Hussey

Vice President and Chief Financial Officer

Date: March 10, 2022