

November 17, 2022

By Electronic Delivery

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

Re: Verified Report of Credit Facility Costs and Expenses
Case 18-E-0439 – Petition of The New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months

Dear Secretary Phillips:

In compliance with Ordering Clause No. 6 of the order issued by the New York State Public Service Commission (“Commission”) on November 16, 2018 in the above-captioned proceeding (“November 16 Order”),^{1 2} the New York Independent System Operator, Inc. (“NYISO”) hereby submits this verified report regarding the costs and expenses associated with the credit facilities authorized by the November 16 Order:

1. The NYISO amended the credit facilities authorized in Ordering Clause Nos. 2³ and 3⁴ of the November 16 Order to replace the London Interbank Offered Rate (“LIBOR”), which was used to calculate the applicable interest rate for those credit facilities, with an equivalent rate calculated based on the Secured Overnight Financing Rate (“SOFR”). This amendment was necessary because LIBOR will fully expire in 2023 and will no longer be available for calculating interest rates.

¹ See Case 18-E-0439, *Petition of The New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months*, Order Granting Authorization to Incur Indebtedness (issued and effective November 16, 2018).

² NYISO has also filed, with the Records Access Officer, confidential copies of the amendment to the agreement as required by Ordering Clause No. 6.

³ A five-year \$50,000,000 revolving line of credit through December 31, 2023.

⁴ A five-year \$90,000,000 unsecured term loan credit facility dedicated to funding capital investments, software development projects, and other strategic initiatives with a maturity date of December 31, 2023.

2. The NYISO did not incur any costs or expenses related to the amendment.

Please contact me with any questions at 518-365-6185 or 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 (E-signature)

Cheryl L. Hussey

Vice President and Chief Financial Officer

Date: November 17, 2022