

Western New York Economic Development Fund ("Fund") Update¹

as of 05/30/2013

Fund Balance at the Time of the Previous WNYPPAB Meeting (May 13, 2013):	\$23,210,204
Incremental Deposits to the Fund Since the Previous WNYPPAB Meeting (May 13, 2013):	\$0
Administrative Expenses Withdrawn:	\$0
Fund Benefits Disbursed to Date ² :	\$0
Fund Balance:	\$23,210,204

Amount of Total Approved Awards for Energy Related Projects to Date ³ :	\$0
<i>Awards for Energy Related Projects as a % of Total to Date⁴:</i>	<i>0%</i>
Amount of Total Approved Awards for All Other Project Types to Date:	\$6,200,000
Total Awards of Fund Benefits Approved to Date:	\$6,200,000

Total Funds Available to be Awarded Prior to Today's Meeting:	\$17,010,204
Total Awards of Fund Benefits Proposed for June 26, 2013:	\$800,000
New Total of Funds Available to be Awarded: (should the proposed awards be approved)	\$16,210,204

Unutilized EP and RP as of May 30, 2013 (MW) ⁵ :	108
Timeframe for Next Expected Deposit to the Fund:	July, 2013

¹ The "Fund", known as the "Western New York Economic Development Fund", is created and administered by the New York Power Authority ("NYPA"). It is funded with the aggregate excess of revenues ("Net Earnings") received by NYPA from the sale of Expansion and Replacement Power produced at NYPA's Niagara Power Project that was sold in the wholesale energy market over what revenues would have been received had such Power been sold on a firm basis to an eligible Expansion or Replacement Power customer.

² Fund monies paid to a successful applicants are known as "Fund Benefits."

³ In accordance with EDL § 189-a(6), "energy-related projects, programs and services" means: (1) energy efficiency projects and services; (2) clean energy technology projects and services; (3) high performance and sustainable building programs and services; and (4) the construction, installation and/or operation of facilities or equipment done in connection with any such projects, programs or services.

⁴ As dictated by the Western New York Power Proceeds Allocation Act, a minimum of 15% of the funds awarded will go to "energy-related projects, programs and services".

⁵ "EP" is Expansion Power and "RP" is Replacement Power. The "Average" is an estimated historical average of EP and RP megawatts sold into the wholesale energy market since September 2010 and makes no representation of the availability of power in the future.