

SECTION 2

**New York Power Authority
New Projects
2008
Capital Authorization
(dollars in millions)**

General Plant/ Minor Additions	\$13.1
Niagara Power Project:	
• Rotor Poles Replacement	5.0
• Ice Boom Storage Facility	0.8
St. Lawrence Circuit Breaker Replacements	11.6
500 MW Vanes/Compressor Modifications	15.7
500 MW & Flynn Plant Spare Transformers	8.3
<u>Total</u>	<u>\$54.5</u>

Basis of Presentation:

Section 2800, 1(a)(6) of the Public Authorities Law (PAL):
(6) the projects undertaken by such authority during the past year

Definition of Project:

The following is the definition of "Projects" from the Authority Budget Office website:

In general terms, a project would be the acquisition, construction, improvement or re-construction of an identifiable asset that results in the issuance of bonds or notes or some financial obligation or transaction. Examples of projects might include the acquisition, lease or development of a defined parcel of land or property, the renovation of a building, the reconstruction of a bridge, repairs to a specific part of roadway, sewer or water system, or the conversion or modernization of a facility.