



## Katten Serves as Underwriter's Counsel on \$944.15 Million NYPA Prepaid Electricity Bonds

December 15, 2025

A Katten team led by Partner James Normile, with Partner Craig Scully and Counsels Chaz Beasley and Michela Daliana, served as underwriter's counsel to Goldman Sachs & Co., the lead bond underwriter, on the New York Energy Finance Development Corporation's \$944.15 million energy supply revenue bonds. Recognized as *The Bond Buyer's* 2025 Northeast Region Deal of the Year, the transaction prepaid 30 years of electricity for the New York Power Authority (NYPA) and marked the first tax-exempt prepaid electricity transaction completed in New York.

The financing involved the development and execution of an electric power prepay structure for NYPA. The matter required careful analysis of the federal tax treatment of sales versus transfers of power between entities with overlapping governance, as well as the design of a potential new financing framework responsive to related IRS regulatory requirements. The resulting structure supports long-term energy cost certainty for a major public power provider while advancing a scalable approach for future prepayment transactions in the market.

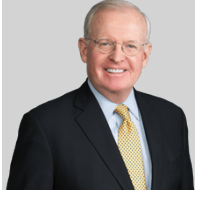
"[Anatomy of a Deal: New York Power Authority prepay pays off](#)," *The Bond Buyer*, November 24, 2025

*\*Subscription may be required for article access.*

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