

NOTICE OF FULL REDEMPTION TO THE HOLDERS OF

New York State Power Authority
Series BB 1992

NOTICE IS HEREBY GIVEN that there have been called for full redemption on January 1, 2002 all outstanding Bonds of the above captioned bonds, totaling \$58,095,000 in principal amount, plus applicable premium, if any, as listed below:

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>*CUSIP No.</u>
January 1, 2003	\$10,400,000	6.00%	102.00%	649892 ZE9
January 1, 2004	\$11,035,000	6.10%	102.00%	649892 ZG4
January 1, 2005	\$11,620,000	6.20%	102.00%	649892 ZJ8
January 1, 2006	\$12,265,000	6.25%	102.00%	649892 ZL3
January 1, 2007	\$12,775,000	6.30%	102.00%	649892 ZN9

The Bonds are being called pursuant to the redemption provisions of the governing documents at the referenced redemption price plus accrued interest to January 1, 2002 on which date all interest on the Bonds will cease to accrue. Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

JP Morgan Chase Bank
Institutional Trust Services
P.O. Box 2320
Dallas, Texas 75221-2320

Express Delivery Only

JP Morgan Chase Bank
Institutional Trust Services
2001 Bryan Street, 9th Floor
Dallas, Texas 75201

By Hand Only

JP Morgan Chase Bank
Room 234-North Bldg.
Institutional Trust
Securities Window
55 Water Street
New York, NY 10041

NEW YORK STATE POWER AUTHORITY

By: JPMorgan Chase Bank

as Trustee or Agent

Bondholder Communications: 800-275-2048

www.chase.com/bondholder



Dated: November 30, 2001

IMPORTANT TAX INFORMATION

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (the "Act"), paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 30% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

***NOTE:** *The Issuer and JPMorgan shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*