The Long Island Power Authority (the “Authority”) was convened for the two-hundred-and-thirty fifth time at 11:22 a.m. at LIPA’s Headquarters, Uniondale, NY, pursuant to legal notice given on January 21, 2013; and electronic notice posted on the Authority’s website.

The following Trustees of the Authority were present:

Lawrence Waldman, Chair
Laurence Belinsky
Gemma deLeon
John Fabio
Jeffrey Greenfield
Neal Lewis
Michael Maturo
Susan Gordon Ryan
Suzette Smookler
Peter Tully

Representing the Authority were Michael Taunton, Chief Operating Officer and Chief Financial Officer; Lynda Nicolino, General Counsel and Secretary; Kenneth Kane, Controller; Paul DeCotis, Vice President – Power Markets; Michael Deering, Vice President-Environmental Affairs; and Nicholas Lizanich, Vice President of Transmission & Distribution Operations.

Chairman Waldman welcomed everyone to the 235th meeting of the Long Island Power Authority Board of Trustees and led the Pledge of Allegiance.

Chairman Waldman deferred approval of the minutes until later in the meeting and then remarked on the following items:

➢ The newest appointment to the Board of Trustees, Jeffrey Greenfield, by the Senate
Majority Leader;

- The Moreland Commission’s Interim Report and its recommendation for the privatization of the Long Island Power Authority; and
- LIPA’s continued efforts related to its day-to-day operation to provide safe and reliable power to the residents of Long Island.

Chairman Waldman then turned the meeting over to Mr. Taunton for the Operating Report.

Mr. Taunton reported on the following items:

- Recent weather events and their effect on the LIPA system;
- The success of the Efficiency Long Island program, both in 2012 and since the inception of the program in 2009;
- The status of LIPA’s Solar Feed-In Tariff Program;
- The status of the transition of service providers from National Grid to PSEG; and
- The dedication and hard work of the LIPA staff.

After Mr. Taunton concluded his remarks, he took questions from the Trustees.

The Chair stated that the next item on the agenda is the Financial Report, to be presented by Mr. Kane.

Mr. Kane then presented the Financial Report, which included preliminary financial statements for 2012.

Mr. Kane concluded his report and took questions from the Trustees.

The Chair stated that the next item on the agenda is the Consideration of Approval of Modifications to LIPA’s Tariff for Electric Service Related to Recharge New York Power Program

After requesting a motion on the matter, which was seconded, the Chair indicated that
the matter would be presented by Mr. Little.

Mr. Little presented the following action item:

**Requested Action**

The Trustees are being requested to approve a resolution adopting modifications to the Long Island Power Authority’s (the “Authority” or “LIPA”) Tariff for Electric Service (“Tariff”) to: 1) modify and further discount LIPA’s Delivery Charge for Recharge New York Power Program participants retroactively; and 2) authorize LIPA’s Recharge New York Program participants to purchase their supplemental power needs from either LIPA or Energy Services Companies (“ESCOs”) under the Long Island Choice program (“LI Choice”). This modification was previously implemented on a temporary basis by the Trustees at their meeting on October 25, 2012 pursuant to the expedited procedures of Section 202(6) of the State Administrative Procedure Act, effective for 90-days. LIPA Staff requests that the Trustees approve the final adoption of the proposal.

**Background**

In July 2011, the Recharge New York Power Program Act was established by amending the New York State Public Authorities Law and the Economic Development Law to create a new economic development program called the “Recharge NY Power Program” (“Recharge NY” or the “Program”), which is administered by the New York Power Authority (“NYPA”). By resolution dated June 28, 2012, LIPA’s Board of Trustees approved a Tariff modification for LIPA’s implementation of Recharge NY, which commenced on July 1, 2012. At the time the Trustees approved the Tariff modification, and subsequently, several customers expressed concerns that LIPA’s Recharge NY Tariff provided an insufficient discount on LIPA’s Delivery Charge relative to their expectations under the legislation, which Staff identified and committed to reviewing further.

Based on Staff’s review, it was determined that since LIPA’s existing rate structure did not provide the same benefits to participating Recharge NY customers in LIPA’s service territory as compared to other such participants in the State, a further Tariff change was necessary. Specifically, Staff recommended that an approximate 30% discount on LIPA’s Delivery Charge be implemented, retroactive to July 1, 2012, in order to ensure that LIPA’s Recharge NY customers are able to reap the full benefits of the Program and are not economically harmed by the unintended consequence of LIPA’s rate structure relative to the Program. Furthermore, Staff proposed that the discount be reflected on a Statement that can be recalculated each year to maintain the appropriate level of discount, as the cost elements authorized for inclusion in the discount become more or less expensive, relative to the total revenues charged for delivery service.

Staff also recommended that the Tariff be amended to specifically provide Recharge NY customers the option to purchase their supplemental power needs from either LIPA or LI Choice ESCOs, which has not been available to date. With this modification, participants in Recharge NY who had contracts with ESCOs under LI Choice would not lose the benefits
derived from ESCO service in order to receive the Recharge NY benefits on a part of their load.

By resolution of the Board of Trustees at its meeting on October 25, 2012, this Tariff modification was implemented on a temporary basis pursuant to the expedited procedures of Section 202(6) of the State Administrative Procedure Act (“SAPA”). Pursuant to SAPA, the emergency action has remained in effect for 90-days. Notice was provided in the State Register on November 14, 2012 of the emergency action and the Authority’s intent to permanently adopt the Tariff modifications. Public hearings were held in Nassau and Suffolk Counties on January 7, 2013; no oral comments were presented at those hearings; no written comments were received; and the period for public comment has expired.

As a result of this discount, delivery revenue was reduced by $2.26 million for the months between July and December 2012, and is expected to be reduced by $4.0 million for 2013.

Recommendation

For the reasons stated, Mr. Little recommended approval of the above-requested action by adoption of a resolution in the form of the attached draft resolution.

After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was unanimously adopted by the Trustees:

1136 APPROVAL OF MODIFICATIONS TO LONG ISLAND POWER AUTHORITY TARIFF RELATED TO THE RECHARGE NY PROGRAM

WHEREAS, the Recharge New York Power Program Act was established by amending the New York State Public Authorities Law and the Economic Development Law to create the “Recharge NY Power Program” (“Recharge NY” or the “Program”), which is administered by the New York Power Authority and commenced on July 1, 2012; and

WHEREAS, by resolution dated June 28, 2012, the Trustees of the Long Island Power Authority (“LIPA”) approved a modification to LIPA’s Tariff for Electric Service (“Tariff”) to implement Recharge NY effective July 1, 2012; and

WHEREAS, by resolution dated October 25, 2012, pursuant to the expedited procedures of Section 202(6) of the State Administrative Procedure Act (“SAPA”), the LIPA Trustees approved further modifications to the Tariff that 1) temporarily provided an additional discount of approximately 30%, which excluded certain power supply costs from LIPA’s Delivery Charge, and 2) permitted participants receiving some of their power supply under the Recharge NY program to have the option of purchasing their supplemental power needs from either LIPA or Energy Service Companies under the Long Island Choice program; and
WHEREAS, on November 14, 2012, Staff filed notice of the emergency adoption in the State Register in accordance with SAPA, which proposed the permanent adoption of the rule and provided for public comment; and

WHEREAS, public hearings were held in Nassau and Suffolk Counties on January 7, 2013, and no oral comments were presented at the hearing, and no written comments were received during the comment period, which has since expired:

NOW, THEREFORE, BE IT RESOLVED, that as more fully set forth in the accompanying memorandum, the Proposal is hereby adopted and approved; and be it further

RESOLVED, that the attached Tariff leaves reflecting our action herein are approved.

***

The Chair stated that the next item on the agenda is the Consideration of Approval of Modifications to LIPA’s Tariff for Electric Service Related to Miscellaneous Tariff Changes

After requesting a motion on the matter, which was seconded, the Chair indicated that the matter would be presented by Mr. Little.

Mr. Little presented the following action item:

Requested Action

The Trustees are being requested to approve a resolution adopting modifications to the Long Island Power Authority’s (the “Authority” or “LIPA”) Tariff for Electric Service (“Tariff”) to: 1) clarify net metering for non-residential fuel cells; 2) clarify eligibility criteria for Small General Service Classification No. 2; 3) clarify the requirement for deposits from new non-residential customers; and 4) make additional changes that eliminate redundant or outdated language.

Background

Non-Residential Fuel Cells

LIPA’s Tariff extends net metering benefits to non-residential customers who use fuel cells to generate power. Staff received a request from a potential fuel-cell developer seeking clarification that net metering customers are not subject to Tariff Service Classification Nos. 12 or 15, which govern back-up, maintenance and supplemental service provided to customers who self-generate. As defined today, Service Classification Nos. 12 and 15 allow

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1 Back-up, Maintenance and Supplemental Service provides the electricity that a customer needs in excess of the electricity provided by their on-site generation, or replaces the customer’s own generation when the on-site generation is out of service for repair or maintenance.
“Qualifying Facilities” to purchase supplemental power under standard rates, which is also the rate treatment specified under Public Service Law 66-j and 66-l for net metering customers.

Fuel cells are the only technology authorized under the net metering laws that are not included under the definition of “Qualifying Facilities.” Staff proposes to modify the Tariff leaves for Service Classification Nos. 12 and 15 to further clarify that net metering customers eligible for either Service Classification No. 12 or 15, may choose to pay either the rates and charges under those service classifications, or another suitable service classification under the Tariff, which confirms the existing rate treatment for net metering of fuel cells.

Service Classification No. 2

In order to be eligible to receive non-residential service under Service Classification No. 2 of the Tariff, such non-residential customers must have energy use of less than 2,000 kWhs and demands of less than 7 kW. These smaller, non-residential customers are not subject to demand charges and pay correspondingly higher energy charges for their Delivery Service. The Tariff provides that larger, non-residential customers may be transferred to Service Classification No. 2 if their metered demand has been less than 7 kW, but it does not indicate for what period of time the demand must have been below 7 kW. LIPA has continued to follow the PSC-approved policy for the Long Island Lighting Company (which was adopted by LIPA as of the May 1998 LILCO/LIPA merger) that the customer's metered demand must remain below 7 kW for twelve consecutive billing periods before they become eligible for Service Classification No. 2. Moreover, with regard to energy consumption, the current Tariff already provides that energy consumption must be less than 2,000 kWhs per month for twelve consecutive billing periods before a transfer to Service Classification No. 2 is authorized. Staff recommends that the Tariff be modified to more clearly state this long-standing policy for demand.

Deposits from New Non-Residential Customers

New non-residential customers are generally required to provide a deposit at the time that a new account is established. The ability to require a deposit from new non-residential customers is provided for within existing State regulations for non-residential customers of regulated utilities (16 NYCRR §13.7) and is consistent with LIPA’s and LILCO’s previous practices. Staff proposes that the policy be explicitly incorporated into the Tariff.

Additional Changes

Three additional items have been noted in the Tariff that Staff proposes to correct. First, duplicate language was identified on Leaves 230 and 231. The identical paragraph is repeated at the bottom of Leaf 230 and at the top of Leaf 231. Staff proposes to delete the paragraph from Leaf 231. Second, Leaf 110 contains references to balanced billing that combine electric and natural gas charges. The practice of combined billing of electric and gas charges was discontinued several years ago, and Staff proposes to strike the language...
with regard to natural gas. Third, Leaf 100 refers to the Ratepayer Class Action Refund. This refund was satisfied by January 2001 and other references to the Ratepayer Class Action Refund have been previously removed from the Tariff.

There are no financial impacts associated with the modifications set forth herein. The proposed modifications are intended to clarify the Tariff and continue LIPA’s existing policies.

**Recommendation**

For the reasons stated, Mr. Little recommended approval of the above-requested action by adoption of a resolution in the form of the attached draft resolution.

> After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was unanimously adopted by the Trustees:

**1137 APPROVAL OF MODIFICATIONS TO LONG ISLAND POWER AUTHORITY TARIFF RELATED TO MISCELLANEOUS TARIFF CHANGES**

WHEREAS, the Long Island Power Authority’s (“LIPA”) Tariff for Electric Service (“Tariff”) authorizes eligibility and the terms and conditions of service for each of LIPA’s service classifications; and

WHEREAS, Staff issued a Proposal to make modifications to the Tariff to: 1) clarify net metering for non-residential fuel cells; 2) clarify eligibility criteria for Small General Service Classification No. 2; 3) clarify the requirement for deposits from new non-residential customers; and 4) make additional changes that eliminate redundant or outdated language; and

WHEREAS, following Public Notice in the State Register on November 14, 2012 of LIPA’s Proposal, in accordance with the State Administrative Procedures Act, public hearings in Nassau and Suffolk Counties were held on January 7, 2013, and no public comments were presented at the hearing, and no written comments were received during the comment period, which has since expired:

NOW, THEREFORE, BE IT RESOLVED, that as more fully set forth in the accompanying memorandum, the Proposal is hereby adopted and approved; and be it further

RESOLVED, that the attached Tariff leaves reflecting our action herein are approved.

***

_The Chair stated that the next item on the agenda is the Consideration of Approval of Engagement of Vendors to Provide Internal Audit Services._
After requesting a motion on the matter, which was seconded, the Chair indicated that the matter would be presented by Mr. Taunton.

Mr. Taunton presented the following action item:

**Requested Action**

The Trustees are being requested to approve a resolution authorizing the Chief Operating Officer, or his designee, to engage three firms to provide Internal Audit Services to the Long Island Power Authority and its subsidiary, the Long Island Lighting Company d/b/a LIPA (collectively, “LIPA”).

**Background**

LIPA has recently created an Internal Audit Department under the management of a Director of Internal Audit. The Department has no staff to support the Director of Internal Audit and requires the assistance of external resources to conduct internal audit services on periodic and recurring bases. The assistance sought, including audit and advisory services, falls into three main areas: 1) assisting the Director of Internal Audit in the development of a risk based annual plan; 2) conducting financial, operational and IT audits as prescribed in the plan or as directed by the Director of Internal Audit; and 3) assisting in the development of fraud risk assessments and conducting forensic audit services.

The scope of the internal audit services will include LIPA’s operations, as well as those of National Grid as LIPA’s transmission and distribution (“T&D”) service provider and PSEG Long Island as the successor T&D service provider. It should be noted that the scope of internal audit services sought specifically excludes services related to the annual audit of LIPA’s financial statements, and any related quarterly review work performed in conjunction with that audit, which are currently performed under a separate contract.

**Discussion**

On October 17, 2012, LIPA issued a Request for Proposals (“RFP”) seeking qualified firms to provide internal audit services to LIPA, on an as-needed basis. The RFP was distributed to sixteen firms (including six M/WBE firms), advertised in the NYS Contract Reporter, and posted on LIPA’s website.

On or before November 28, 2012, thirteen firms responded to the RFP, one of which was rejected as untimely. A selection committee comprised of LIPA staff members carefully examined each of the twelve proposals for compliance with the threshold criteria and terms of the RFP, including the cost and non-cost evaluation criteria set forth therein, after which two proposers were deemed non-responsive due to failure to meet the threshold criteria as stated in the RFP.
The remaining ten proposals were then scored on a quantitative basis, after which the top four firms were interviewed. Based upon the written submissions, the interviews conducted, and an assessment of LIPA’s needs, it was determined that the three highest scoring firms, Deloitte and Touche LLP (“Deloitte”), Ernst & Young US LLP (“E&Y”) and Protiviti Inc., would provide the best value to LIPA’s customers. These firms would be assigned work on a project-by-project basis by requesting that each firm provide resumes of available candidates, a plan for completing the work and an estimate of each consultant’s time. The firms have proposed different hourly rate structures ranging from $140-$400 per hour. LIPA will review proposals for each project to determine which firm offers the most practical and economical solution.

Mr. Taunton noted that 1) Deloitte is a nationally recognized firm with leadership in the energy industry with a local office in Jericho, New York; 2) E&Y is a nationally recognized firm with extensive power and utility experience and also has a local office in Jericho, New York; and 3) Protiviti is a global risk and business consulting firm composed of specialists in risk, advisory and transaction services located in New York City and Menlo Park, California.

Recommendation

Based upon the foregoing, Mr. Taunton recommended approval of the above-requested action by adoption of the resolution in the form of the attached resolution.

After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was unanimously adopted by the Trustees:

1138 ENGAGEMENT OF FIRMS TO PROVIDE INTERNAL AUDIT SERVICES

RESOLVED, that the Chief Operating Officer or his designee be, and hereby is, authorized to engage Deloitte and Touche LLP, Ernst & Young and Protiviti Inc. to provide internal audit services to the Authority and LIPA, with the contract term to be five years.

***

The Chair stated that the next item on the agenda is the Consideration of Approval of Information Technology Service Providers.

After requesting a motion on the matter, which was seconded, the Chair indicated that the matter would be presented by Ms. Nicolino.

Ms. Nicolino presented the following action item:
**Requested Action**

The Trustees are being requested to approve a resolution authorizing the Chief Operating Officer, or his designee, to engage six vendors to provide information technology ("IT") services on an as-needed basis to the Long Island Power Authority and its subsidiary, the Long Island Lighting Company d/b/a LIPA (collectively, “LIPA”).

**Background**

To supplement its limited in-house resources, LIPA has engaged IT contractors over the years to provide IT services on an as-needed basis. As LIPA’s needs continue, and its existing contracts with vendors expire, it is necessary to solicit new, additional and/or replacement IT services to ensure that LIPA has adequate IT support for on-going services and projects. In this regard, there are three scopes of IT services that LIPA may require going forward: 1) IT Systems Support/Engineer services, which include resources with skills in areas such as network design, application development, virtual technology; 2) IT Project Management services, which include support in implementing various IT projects; and 3) Enterprise Data and Service Oriented Architecture services, which provides resources with skills in database design, complex system integration solutions and process automation.

As such, on August 27, 2012, LIPA issued a Request for Proposals ("RFP") seeking qualified firms to provide IT services for one or more of the three scopes of service to LIPA. The RFP was distributed to nine firms, including two M/WBE firms, advertised in the NYS Contract Reporter, and posted on LIPA’s website.

On or before September 27, 2012, thirty-one firms responded to the RFP, one of which was rejected as untimely. A selection committee comprised of LIPA staff carefully examined each of the thirty proposals for compliance with the terms of the RFP and the evaluation criteria set forth in the RFP. Based on the review, four proposers were deemed non-responsive for failure to submit sufficient cost information.

The remaining proposals were then scored on a quantitative basis. Based upon the written submissions and an assessment of LIPA’s needs, it was determined that the three highest scoring firms for each scope are best-suited to provide IT services to LIPA as follows:

<table>
<thead>
<tr>
<th>Proposed Firms</th>
<th>Areas of Responsibility</th>
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<tbody>
<tr>
<td>1. Soft Inc. (WBE)</td>
<td>IT Systems Support/Engineer</td>
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<tr>
<td>2. Twenty Second Century</td>
<td>IT Systems Support/Engineer</td>
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<td>Technologies Inc. (MBE)</td>
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<tr>
<td>3. Unique Comp Inc. (M/WBE)</td>
<td>IT Systems Support/Engineer, IT Project Management, Enterprise</td>
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<tr>
<td></td>
<td>Data and SOA Architecture</td>
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<tr>
<td>4. Lockheed Martin Services</td>
<td>IT Project Management, Enterprise Data and SOA Architecture</td>
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<td>Inc.</td>
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Work will be assigned to these firms on a project-by-project basis by requesting that each firm provide resumes of available candidates, a plan for completing the work and an estimate of each consultant’s time. The firms have proposed different hourly rate structures for LIPA ranging from $14-$225 per hour depending on the scope of the work. LIPA will review the proposals to determine which firm offers the most practical and economical solution for each project. I note that each of these firms have considerable experience providing services to the utility industry. In particular, LIPA has had experience working with Unique Comp Inc., Xtensible Solutions LLP and Lockheed Martin Services Inc.

Recommendation

Based upon the foregoing, Ms. Nicolino recommended approval of the above-requested action by adoption of the resolution in the form of the attached draft resolution.

After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was unanimously adopted by the Trustees:

1139 ENGAGEMENT OF FIRMS TO PROVIDE INFORMATION TECHNOLOGY SERVICES

RESOLVED, that the Chief Operating Officer or his designee be, and hereby is, authorized to engage the following six firms to provide information technology services in the areas identified below, on an as-needed basis, to the Long Island Power Authority and its subsidiary, the Long Island Lighting Company d/b/a LIPA, with the contract term to be five years:

Proposed Firms | Areas of Responsibility
--- | ---
1. Soft Inc. (WBE) | IT Systems Support/Engineer
2. Twenty Second Century Technologies Inc. (MBE) | IT Systems Support/Engineer
3. Unique Comp Inc. (W/MBE) | IT Systems Support/Engineer,
 | IT Project Management,
 | Enterprise Data and SOA Architecture
4. Lockheed Martin Services Inc. | IT Project Management,
 | Enterprise Data and SOA Architecture
The Chair stated that the next item on the agenda is the Approval of Investment Guidelines.

After requesting a motion on the matter, which was seconded, the Chair indicated that the matter would be presented by Mr. Taunton.

Mr. Taunton presented the following action item:

Requested Action

The Trustees are being requested to approve Long Island Power Authority Investment Guidelines (the “Guidelines”) in the form attached hereto as Exhibit B.

Background

The Long Island Power Authority (the “Authority”) is required by Section 2925(6) of the Public Authorities Law to periodically review and approve investment guidelines that detail the Authority’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Authority. The Authority’s Guidelines were last approved, with certain modifications, in October 2011.

Based on staff’s review, which was performed in consultation with the Authority’s investment advisors, and given the current economic, market and political conditions, it was determined that the Guidelines, as currently written, are sufficiently conservative and designed to ensure safety and liquidity of the Authority’s investments. Accordingly, it is proposed that the Guidelines be adopted with no modifications at this time. Mr. Taunton noted that this decision has been reviewed by the Finance and Audit Committee of the Board of Trustees.

Recommendation

Based upon the foregoing, Mr. Taunton recommended the approval of the above-requested action by adoption of a resolution in the form of the draft resolution attached hereto as Exhibit A.

After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was unanimously adopted by the Trustees:
1140 APPROVAL OF LONG ISLAND POWER AUTHORITY INVESTMENT GUIDELINES

WHEREAS, the Long Island Power Authority (the “Authority”) is required by Section 2925(6) of the Public Authorities Law, as amended, to periodically review, amend and adopt investment guidelines which detail the Authority’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Authority; and

WHEREAS, the Authority has no desire to amend its existing Guidelines and believes that the Guidelines as currently written adequately reflect the Authority’s current investment needs and practices and to reflect the current financial environment:

NOW, THEREFORE, BE IT IS RESOLVED, that the Authority hereby approves and adopts the “Long Island Power Authority Investment Guidelines (January 24, 2013)” in the form presented at this meeting; and be it further

RESOLVED, that such Investment Guidelines are to be effective with respect to all Investment Securities, as defined in such Investment Guidelines, purchased after the date hereof.

***

Chairman Waldman called for a motion to accept the minutes of the October 25th, 2012 meeting of the Board of Trustees, which was seconded. He asked if there were any changes or deletions. Upon hearing none, the resolution was then adopted by the Trustees, with Trustees Greenfield and Maturo abstaining.

Upon motion duly made and seconded, the following motion was approved:


RESOLVED, that the Minutes of the meeting of the Authority held on October 25, 2012 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

***

Chairman Waldman called for a motion to accept the minutes of the November 16th, 2012 meeting of the Board of Trustees, which was seconded. He asked if there were any
changes or deletions. Upon hearing none, the resolution was then adopted by the Trustees, with Trustees Greenfield and Maturo abstaining.

Upon motion duly made and seconded, the following motion was approved:


RESOLVED, that the Minutes of the meeting of the Authority held on November 16, 2012 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

***

Chairman Waldman called for a motion to accept the minutes of the December 17th, 2012 meeting of the Board of Trustees, which was seconded. He asked if there were any changes or deletions. Upon hearing none, the resolution was then adopted by the Trustees, with Trustee Greenfield abstaining.

Upon motion duly made and seconded, the following motion was approved:

1143 APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 17, 2012 MEETING OF THE BOARD OF TRUSTEES OF THE LONG ISLAND POWER AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on December 17, 2012 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

***

The Chair then allowed public comment to be heard, after which he announced that the next Board meeting is scheduled for February 28, 2013 at 11:00 a.m. in Uniondale. The Chair then asked for a motion to adjourn to Executive Session to discuss the recommendations contained in the interim report issued by the Moreland Commission, including privatization, the class action lawsuits filed against LIPA in connection with Superstorm Sandy, as well as
the tax certiori cases, and matters relating to personnel, particularly with respect to the hiring, firing, promotion, retention or discipline of one or more persons.

1144 EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Trustees of the Long Island Power Authority shall convene in Executive Session for the purpose of discussing litigation and personnel issues.

***

At approximately 12:40 p.m. the Open Session of the Board of Trustees was temporarily adjourned on a motion to enter into Executive Session, which commenced at 12:40 p.m.

After noting that no votes were taken in the Executive Session, Chairman Waldman entertained a motion to adjourn, which was duly made and seconded, after which the meeting ended at 2:45 p.m.

Respectfully submitted,

Lynda Nicolino