LONG ISLAND POWER AUTHORITY

MINUTES OF THE 255th MEETING

HELD ON MARCH 26, 2015

The Long Island Power Authority (the “Authority”) was convened for the two-hundred-and-fifty-fifth time at 11:09 a.m. at LIPA’s Headquarters, Uniondale, NY, pursuant to legal notice given on March 23, 2015; and electronic notice posted on the Authority’s website.

The following Trustees of the Authority were present:

Ralph V. Suozzi, Chair
Elkan Abramowitz
Sheldon L. Cohen
Matthew Cordaro
Mark Fischl
Thomas J. McAteer
Suzette Smookler

Jeffrey Greenfield was not present.

Representing the Authority were John McMahon, Chief Executive Officer; Tom Falcone, Chief Financial Officer, Jon Mostel, General Counsel and Secretary to the Board of Trustees; Bobbi O’Connor, Deputy General Counsel and Rick Shansky, Managing Director of Contract Oversight.

Representing PSEG Long Island were John O’Connell, Vice President of Transmission & Distribution, David Lyons, Director of Corporate Integration and Paul Napoli, Vice President of Power Markets.

Chairman Suozzi welcomed everyone to the 255th meeting of the Long Island Power Authority Board of Trustees and led the Pledge of Allegiance.

Chairman Suozzi called for a motion to accept the minutes of the December 17, 2014 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 unanimously adopted by the Trustees.

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

1250. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 17, 2014 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, 2014 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.

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Chairman Suozzi then stated that the chair of each board committee would provide a brief summary of its most recent committee meeting to the full board. Trustee Cohen reported on the Finance and Audit Committee; Trustee Abramowitz reported on the Contract Oversight Committee; Trustee McAteer reported on the Personnel and Compensation Committee and Trustee Fischl reported on the Governance Committee.

Chairman Suozzi then turned the meeting over to Mr. McMahon for the CEO’s Report.

Mr. McMahon commented on the Authority’s strategic goals for 2015 including a successful rate case outcome and moving the electric system toward achieving the goals of the PSC’s Reforming the Energy Vision proceeding.

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

Mr. Falcone then presented the Financial Report, which included the financial results through February 2015. Mr. Falcone also discussed the Authority’s financial activities including the rate case, meetings with ratings agencies and investors, transition of the hedging program, renewals of certain bank facilities, and the bond underwriter RFP process.

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

The Chair stated that the next item on the agenda is the Operating Report, to be
presented by John O’Connell, PSEG Long Island’s Vice President of T & D Operations, and Dave Lyons, PSEG Long Island’s Director of Corporate Integration.

Mr. Lyons started the presentation and reported on PSEG LI’s operating results through February 2015. Mr. O’Connell then continued the presentation and reported on PSEG LI’s scorecard results. Next, Paul Napoli, PSEG LI’s Vice President of Power Markets, discussed the New York TransCo initiative for exploration of development and ownership of transmission facilities in New York. Mr. Lyons, Mr. O’Connell, and Mr. Napoli took questions from the Trustees.

The Chair stated that the next item on the agenda is the Consideration of the Financial Report in LIPA’s 2014 Annual Report.

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

Mr. Falcone presented the following action item:

Requested Action

The Trustees are being requested to approve the proposed financial report section of the 2014 annual report of the Long Island Power Authority (the “Authority”), prepared in accordance with Section 2800(1) of the Public Authorities Law (“PAL”), in the form presented at the meeting.

Background

Section 2800(1) of the PAL requires the Authority to submit an annual report to the Governor, the Chairman and ranking minority member of the Senate Finance committee, the Chairman and ranking minority member of the Assembly Ways and Means committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of the Authority’s fiscal year. The annual report includes, among other things, the Authority’s financial report for the fiscal year just ended. Under Section 2800(1)(a)(2) of PAL, the financial report shall include the following: audited financials; grant and subsidy programs; operating and financial risks; current bond ratings; and long-term liabilities (the “Financial Report”).

Section 2800(3) of PAL requires the Financial Report to be approved by the Trustees. Accordingly, the proposed Financial Report has been thoroughly reviewed by the Finance
and Audit Committee of the Board, which has approved a resolution recommending the Trustees’ approval of the Financial Report at this time.

Recommendation

Based upon the foregoing, it is recommended that the Trustees adopt a resolution in the form of the draft resolution presented at the meeting.

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

1251. APPROVAL OF 2014 FINANCIAL REPORT OF THE LONG ISLAND POWER AUTHORITY

WHEREAS, Section 2800(1) of the Public Authorities Law (“PAL”) requires public authorities such as the Long Island Power Authority (the “Authority”) to prepare an annual report; and

WHEREAS, the Authority’s annual report includes, among other things, a financial report, as defined under Section 2800(1)(a)(2) of PAL (the “Financial Report”); and

WHEREAS, the Authority has prepared its Financial Report, which, pursuant to Section 2800(3) of PAL, is subject to the approval of the Trustees; and

WHEREAS, the Finance and Audit Committee has thoroughly reviewed the Authority’s Financial Report and approved a resolution recommending its approval by the Trustees at this time:

NOW, THEREFORE, BE IT RESOLVED, that the Trustees hereby approve the 2014 Financial Report of the Long Island Power Authority, in the form presented at this meeting.

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The Chair stated that the next item on the agenda is the Consideration of Approval of Interest Rate Exchange Agreement Guidelines and Investment Guidelines.

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

Mr. Falcone presented the following action item:
Requested Action

The Trustees are requested to adopt a resolution approving modifications to certain financial guidelines of the Long Island Power Authority (the “Authority”), including the:
1) Guidelines for Use of Interest Rate Exchange Agreements; and 2) Investment Guidelines. The policies and proposed material revisions are further described below.

Guidelines for Use of Interest Rate Exchange Agreements

The Trustees last adopted Guidelines for the Use of Interest Exchange Agreements in February 2013. The Trustees are required to review these Guidelines no less frequently than bi-annually.

Based on staff’s review, which was performed in consultation with the Authority’s financial advisors -- Public Financial Management and Mohanty Gargiulo LLC -- the proposed Guidelines incorporate the following material modifications: (i) the Executive Risk Management Committee (“ERMC”) will no longer need to determine whether the Authority qualifies for an End-User exemption as provided in the CFTC regulations as such requirement was determined to not apply to the Authority; (ii) in place of an aggregate notional limit of $250 million for any single swap counterparty, the proposed Guidelines require the ERMC to evaluate swap counterparty termination exposure to avoid excessive concentrations of exposure to a single counterparty as measured by the aggregate current and potential termination values of swap transactions prior to the Authority entering into any such interest rate exchange agreements (such termination valuations taking into account the duration, terms, interest rate, and other characteristics of the swap in addition to the notional value); and (iii) removes the collateral requirement of 102 percent of the market value of a swap, where applicable, recognizing that such requirements may be less than 102 percent depending upon the terms negotiated and the types of collateral provided by the counterparty.

The Authority must comply with Office of State Comptroller (“OSC”) guidelines for all debt issuances, including the use of interest rate exchange agreements, which in addition must be submitted to OSC for approval prior to execution.

Investment Management Guidelines

The Board 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 in January 2013. The proposed revisions to the Guidelines seek to minimize risk by matching, as closely as possible, the timing of future payments to the timing of cash flows from the Authority’s investment assets and by utilizing prudent, conservative, industry standards for investing funds.

Based on staff’s review, which was performed in consultation with the Authority’s investment advisors – JP Morgan Asset Management and Standish Mellon Asset
Management – the proposed Guidelines incorporate the following material modifications: (i) in section 2.1, the investment objectives for the Nuclear Decommissioning Trust Fund ("NDTF") and OPEB Account have been separately identified from the other funds; (ii) in section 2.2.2, repurchase agreements are permitted a term of up to 60 days (in lieu of 30 days previously) and the Trustee for any such repurchase agreement is required to have minimum credit ratings of A3/A- (in lieu of Aa3/AA-, reflecting the lower credit ratings of all financial institutions since the financial crisis); (iii) in section 2.2.4, corporate notes are permitted to have a final maturity of up to three years (in lieu of two years) and a separate requirement has been established for asset backed securities with a maximum weighted average life of one year (but in no event longer than the anticipated disbursement date of the funds); (iv) in section 2.2.5, Certificates of Deposit (CDs) now include “Yankee Certificates” or the domestic branches of foreign banks provided they meet the other credit criteria for CDs and are members of the FDIC; (v) in section 2.2.9, the minimum long-term credit ratings of corporate notes, CDs, and municipal bonds has been revised to A3/A- from Aa3/AA-, upon the consent of certain lenders (reflecting updates to lender requirements put in place in 1998 and current industry standards for similar investment funds); (vi) in section 2.4, the maximum percentage of the portfolio in commercial paper has been increased from 60% to 80%, the maximum percentage of corporate notes has been increased from 10% to 40%, and the maximum percentage of certificates of deposit has been increased from 20% to 40%; (vii) in section 2.5, the maximum investment maturity (subject to certain exceptions) has been increased from 12 months to two years (but in no event longer than the anticipated disbursement date); and (viii) in section 2.6, home equity asset backed securities has been added to the list of prohibited investments.

Additionally, staff and the Authority’s investment advisors have reviewed the separate investment policy for the NDTF. The NDTF is invested to meet future retirement obligations related to the Nine Mile Point 2 generating station, which has an operating license that expires in 2046. Such funds are held in a dedicated Trust apart from other Authority investments and have a longer investment horizon than other Authority funds. As such, the investments are invested in such a manner to balance return and risk over the longer horizon, including a broader array of fixed income investments and a mutual funds based on the S&P 500 index. As part of the review of the NDTF guidelines, staff and the investment advisors are recommend the benchmark index for fixed income investments be changed to the Barclay's Capital U.S. Float Adjusted Aggregate Bond Market Index, which is the broadest measure of the taxable U.S. bond market, and one of the most common benchmarks for high-quality intermediate term fixed income assets. The benchmark includes most Treasury, agency, corporate, mortgage-backed, and asset-backed issues with investment grade ratings and a maturity of 1 year or more, and therefore represents a good proxy for the high-grade fixed income investment universe of the NDTF. The index has an average duration of 5.5 years and a portfolio distribution by credit quality of 70% U.S. government or AAA-rated securities; 4% AA-category, 13% A-category, and 13% BBB-category. In conjunction with the change, so as to permit investments that reflect the securities that make up the benchmark index, the investment guidelines have been modified to permit up to 15% of the NDTF fixed income portfolio to be invested in BBB-rated securities.
Finally, staff has proposed investment guidelines for the newly established OPEB Account and suggest an asset allocation of 45% domestic equities; 20% international equities; 20% fixed income investments (benchmarked to the Barclay’s Capital U.S. Float Adjustment Aggregate Bond Market Index, as described above); and 15% U.S. Treasury Inflation Protected Securities. All equity investments will utilize low cost market index strategies rather than individual portfolio selection. Such investments are consistent with the asset types typically held by similar funds. Such investments require the consent of certain lenders.

Recommendation

The proposed modifications to these guidelines have been reviewed by the Finance and Audit Committee of the Board of Trustees. Based upon the foregoing, Mr. Falcone recommended the approval of the above requested action by adoption of a resolution in the form of the draft resolution presented at the meeting.

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

1252. APPROVAL OF MODIFICATIONS TO THE LONG ISLAND POWER AUTHORITY (1) GUIDELINES FOR THE USE OF INTEREST RATE EXCHANGE AGREEMENTS AND (2) INVESTMENT GUIDELINES

WHEREAS, the Long Island Power Authority ("LIPA") adopted the “Long Island Power Authority Guidelines for the Use of Interest Rate Exchange Agreements” (the “Interest Exchange Agreement Rate Guidelines”), in 1998, as amended on December 13, 2007 and February 28, 2013, to provide rules for the use of interest rate exchange agreements, including the parameters for which these agreements shall be used; and

WHEREAS, as set forth in the accompanying memorandum, staff proposes the following material modifications to the Interest Rate Exchange Agreement Guidelines: (i) LIPA’s Executive Risk Management Committee (“ERMC”) will no longer need to determine whether the Authority qualifies for an End-User exemption as provided in the CFTC regulations as such requirement was determined to not apply to the Authority; (ii) in place of an aggregate notional limit of $250 million for any single swap counterparty, the proposed Interest Rate Exchange Agreement Guidelines require the ERMC to evaluate swap counterparty termination exposure to avoid excessive concentrations of exposure to a single counterparty as measured by the aggregate current and potential termination values of swap transactions prior to the Authority entering into any such interest rate exchange agreements (such termination valuations taking into account the duration, terms, and interest rate and other characteristics of the swap in addition to the notional value); and (iii) removal of the collateral requirement of 102 percent of the market value of a swap, where applicable, recognizing that such requirements may be less than 102 percent depending upon the terms negotiated and the types of collateral provided by the counterparty; and
WHEREAS, LIPA 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, LIPA adopted the “Long Island Power Authority Investment Guidelines” (the “Investment Guidelines”), in 2013; and

WHEREAS, staff has proposed certain amendments to the Investment Guidelines as specifically detailed in the accompanying memorandum; and

WHEREAS, the Finance and Audit Committee of the LIPA Board of Trustees has reviewed the ERMC’s proposed modifications to the Interest Rate Exchange Agreement Guidelines and the Investment Guidelines and finds them to be in all respects reasonable, appropriate and in the best interests of LIPA’s customers:

NOW THEREFORE BE IT RESOLVED, that the Trustees hereby approve and adopt the Guidelines for the Use of Interest Rate Exchange Agreements (amended as of March 26, 2015) in the form presented at this meeting to be effective immediately; and be it further RESOLVED, that the Trustees hereby approve and adopt the Long Island Power Authority Investment Guidelines (amended as of March 26, 2015) in the form presented at this meeting to be effective immediately; 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.

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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 Revenue-Neutral Rate Changes for 2015.

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 Long Island Power Authority (“the Authority”) Staff proposes to modify the Tariff for Electric Service (“Tariff”) effective April 1, 2015 to: (1) update Delivery Service charges consistent with the approved LIPA budget for 2015; (2) authorize the reconciliation of revenue to be recovered through the Energy Efficiency Cost Recovery Rate; and (3) introduce a Revenue Decoupling Mechanism.
Background

The approved LIPA budget for 2015 incorporates a level of revenues that assumes no increase in rates, other than changes to the Power Supply Charge (also known as the Fuel and Purchased Power Cost Adjustment). As presented in the budget, however, a number of revenue-neutral changes are required to extend the rate freeze for 2015, align the components of the rates with their underlying costs, and bring the Tariff more into line with Public Service Commission policies for the regulated, investor-owned utilities. These proposed changes will not materially change the rates paid by customers in the aggregate for delivery service. The Power Supply Charge will continue to fluctuate with market conditions.

Reset Delivery Rates to Achieve Rate Neutrality consistent with the Goals of the LIPA Reform Act

The three year rate freeze through 2015 covered LIPA’s base rates for Delivery Service, including the several automatic adjustment clauses (also known as “riders”) that recover specific components of LIPA’s Delivery Service. Two of those riders, the New York State Assessment and the Energy Efficiency Cost Recovery Rider, are expected to decline in 2015, due to changes in program implementation at the State level. The Authority Staff proposes to reallocate those revenues on a revenue-neutral basis from the respective riders into the Delivery Service charges for all rate classes, so that all customer classes pay the same expected revenues as were authorized for that customer class during the last three years, except for changes in volume of usage and changes to the rate for power supply.

Authority Staff proposes to lower the New York State Assessment rate from 1.0% to 0.5% effective April 1, 2015 and transfer the reduction in revenue currently recovered through the New York State Assessment into Delivery Service charges so there is no increase or decrease in current rates. Authority Staff also proposes to lower the Energy Efficiency Cost Recovery Rate to reflect anticipated cost reductions and transfer that amount into Delivery Service charges so there is no increase or decrease in current rates. The changes in the New York State Assessment and the Energy Efficiency Cost Recovery Rate will be reflected in the calculation of delivery rates, which will be increased approximately $28.4 million.

Reconcile Revenue Recovered through the Energy Efficiency Cost Recovery Rate

The Authority Staff proposes to modify the Energy Efficiency Cost Recovery Rider that recovers the costs of PSEG-LI’s energy efficiency programs to include a true-up of the revenues recovered under the Energy Efficiency Cost Recovery Rate. The proposed modification to LIPA’s Energy Efficiency Cost Recovery Rate ensures that customers pay no more and no less over time than the approved level of revenues for the efficiency and renewable programs, and decouples this component of LIPA’s rates in a manner consistent with the revenue decoupling mechanism discussed below. It also accomplishes the goal of freezing 2015 rates at the same level for the last three years since any reconciliation of the Energy Efficiency Cost Recovery Rate would occur in 2016. The proposed recovery mechanism covers variations in the recovery of revenues only. Variations in expenditures
under the authorized energy efficiency programs would not be recoverable, and would be absorbed by LIPA just like any other variation in spending for delivery service.

Revenue Decoupling Mechanism

The Authority Staff proposes to introduce a Revenue Decoupling Mechanism that is consistent with New York Public Service Commission ("PSC") policy. A Revenue Decoupling Mechanism is designed to ensure that a distribution utility collects all of its approved revenues for Delivery Service from customers: excess recoveries are refunded to customers and insufficient recoveries are surcharged in the following year\(^1\). If the difference between actual and approved Delivery Service Revenues is greater than a dollar amount specified in each electric utility tariff, the electric utilities are authorized to make an interim Revenue Decoupling Mechanism adjustment.

Revenue Decoupling Mechanisms are justified by the PSC as good regulatory policy\(^2\) because:

- They eliminate or substantially reduce the linkage between sales and utility revenues and/or profits;
- They remove the disincentive a utility has to promote energy conservation by removing the link between sales and profits; and
- Existing utilities’ delivery rate designs are, in most cases, not “optimal” in that they do not always collect fixed costs through fixed charges and variable costs through variable charges.

All six of the major electric utilities have PSC-approved Revenue Decoupling Mechanisms within their tariff for Delivery Service.

Mechanically, Revenue Decoupling Mechanisms function by comparing actual revenues with authorized revenues and crediting (or collecting) any differences to (or from) customers in a subsequent period. This true-up would include, among other things, any net lost revenues attributable to the implementation of energy efficiency programs, any revenue variances caused by hotter or colder than normal weather, and revenue variations that result from changes in economic conditions. The true-up should be calculated no less frequently than once per year and the recovery period should spread over a period of similar length.

The Authority Staff is proposing to implement the tracking aspect of the Revenue Decoupling Mechanism effective April 1, 2015. During 2015, customers will not experience the effect of the Revenue Decoupling Mechanism. PSEG-LI will only track the balances of revenues over or under the approved level. At the end of 2015, PSEG-LI will determine how much revenue was over-or under-collected and calculate the refund or surcharge percentage that is due to each participating service classification. The surcharge or refund percentages will be applied to the Delivery Service charges for a six-month period

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\(^1\) Except for Consolidated Edison, which resets its Revenue Decoupling Mechanism semi-annually.
\(^2\) See PSC Order dated April 20, 2007 in Case 03-E-0640, pages 6 and 7.
beginning in March of 2016. At the same time, the 2016 revenues under the Revenue Decoupling Mechanism will be accumulating for disposition along with any residual balances remaining from the 2015 process. Effective January 1, 2016, the Revenue Decoupling Mechanism will be changed from an annual to a semi-annual reconciliation. Beginning in 2016, the semi-annual Revenue Decoupling Mechanism adjustments will be billed to customers in September for the January to June period and in March of the subsequent calendar year for the July to December period.

The Authority Staff proposes that the Revenue Decoupling Mechanism be established as an “Adjustment to Rates and Charges” which PSEG-LI would be authorized to calculate and update each year according to the pre-defined terms of the Tariff. The Tariff already authorizes several Adjustments to Rates and Charges that operate in this manner.

Financial Impacts:
No significant financial impacts are anticipated as a result of resetting delivery rates to achieve rate neutrality. Consistent with the goal of freezing LIPA’s delivery rates (excluding the Power Supply Charge) for 2015, all of the proposed changes are designed to maintain LIPA’s rates at a constant level for the last three years, excluding the Power Supply Charge.

Public Comment
LIPA held public hearings on March 4, 2015 at the Omni Building in Uniondale and the H. Lee Dennison Building in Hauppauge and written comments were accepted through March 11, 2015. One comment was made in favor of the revenue decoupling mechanism, no written comments have been received, and the comment period has expired.

Recommendation
For the reasons stated, Mr. Little recommend approval of the above-requested action by adoption of a resolution in the form of the draft resolution presented at the meeting.

After a discussion by the Trustees and the opportunity for the public to be heard, the following resolution was adopted with Trustee Cordaro opposed:

1253. APPROVAL OF MODIFICATIONS TO LIPA’S TARIFF FOR ELECTRIC SERVICE RELATED TO REVENUE-NEUTRAL RATE CHANGES FOR 2015

WHEREAS, on December 17, 2014, the Trustees approved a budget for 2015 that included no increase in the Long Island Power Authority’s (“LIPA”) rates (excluding the Power Supply Charge); and

3 The Power Supply Charge, the Efficiency and Renewables Charge, the New York State Assessment, the Suffolk Property Tax Settlement, the Increase to Rates and Charges to Recover PILOTs (revenue-based only) and various economic development program discounts are authorized in this manner.
WHEREAS, offsetting changes in the rates for the New York State Assessment, Efficiency and Renewables, and Delivery Service will collectively produce aggregate rates that maintain LIPA’s rates (excluding the Power Supply Charge) at the same level in 2015 as they were for 2013 and 2014; and

WHEREAS, the inclusion of a revenue true-up mechanism within the Efficiency and Renewables Charge will more closely conform the Tariff to LIPA’s goal of not increasing rates for 2015; and

WHEREAS, the revenue decoupling mechanism is a PSC-approved policy tool for the regulated investor-owned electric utilities in New York that will help to achieve financial stability without the conflicting pressures that are created by the pursuit of aggressive and societally justified programs for energy efficiency and renewable resources; and

WHEREAS, the revenue decoupling mechanism will collect no more and no less than the trustee-approved level of revenues and will have no impact on the rates paid by customers in 2015; and

WHEREAS, following the issuance of public notice in the State Register on January 14, 2015, two public hearings were held in Nassau and Suffolk counties on March 4, 2015, one comment in favor of the revenue decoupling mechanism was received at the hearing from the public and no written comments were received during the comment period, and the public comment period has since expired.

NOW, THEREFORE, BE IT RESOLVED, that LIPA staff is authorized to take any and all actions deemed necessary to achieve the revenue neutral changes set forth herein and in the accompanying Memorandum; and

BE IT FURTHER RESOLVED, that the proposed modifications to the Tariff and the attached Tariff Leaves are hereby adopted and approved.

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The Chair then allowed public comment to be heard, after which he announced that the next Board meeting is scheduled for April 23, 2015 at 11:00 a.m. in Uniondale.

The Chair then asked for a motion to adjourn to Executive Session to discuss pending litigation matters and announced that no votes would be taken.

1254. 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 matters.

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At approximately 12:29 p.m. the Open Session of the Board of Trustees was adjourned on a motion to enter into Executive Session, which commenced at 12:40 p.m. and ended at 1:09 p.m.