RECOMMENDATION FOR APPROVAL OF UDSA FINANCIAL STATEMENTS INCLUDED IN 2013 ANNUAL REPORT OF THE LONG ISLAND POWER AUTHORITY

WHEREAS, Section 2800(1) of the Public Authorities Reform Act of 2009 requires public authorities such as the Long Island Power Authority (“LIPA”) to prepare an Annual Report; and

WHEREAS, the Utility Debt Securitization Authority’s (the “Authority”) financial statements are consolidated into LIPA’s financial statements and therefore form a part of LIPA’s 2013 Annual Report; and

WHEREAS, Staff recommends that the Board of Trustees approve the Authority’s financial statements that form a part of LIPA’s 2013 Annual Report; and

WHEREAS, the Finance and Audit Committee of the Board has reviewed Staff’s recommendation and has deemed the recommendation to be in all respects appropriate:

NOW, THEREFORE, BE IT RESOLVED, that the Finance and Audit Committee of the Board hereby recommends that the Trustees approve the Authority’s financial statements that form a part of the 2013 Annual Report of the Long Island Power Authority, in the form presented at this meeting.