

UTILITY DEBT SECURITIZATON AUTHORITY MISSION STATEMENT

The sole mission of the Utility Debt Securitization Authority is to authorize, issue and sell restructuring bonds, and to pay interest and principal on such bonds, in order to finance the purchase of restructuring property created pursuant to restructuring cost financing order adopted by the Long Island Power Authority and to pay upfront and ongoing financing costs in connection therewith and thereby (i) permit Long Island Power Authority to purchase, redeem or defease certain outstanding debt and reduce the debt service on such debt, and (ii) lower the costs of electricity utility service for consumers in the LIPA service area, all as provided in and more particularly set forth in Part B of Chapter 173 of the Laws of New York, 1973 and to otherwise effectuate the purposes declared in section one of such Part B.

Date adopted: November 14, 2013