

LONG ISLAND POWER AUTHORITY
MINUTES OF THE OVERSIGHT COMMITTEE MEETING
HELD ON MAY 24, 2017

The Oversight Committee of the Long Island Power Authority (the "Authority") was convened at 9:05 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on May 19, 2017; and electronic notice posted on the Authority's website.

The following Trustees of the Authority were present:

Sheldon Cohen, Acting Chair¹
Matthew Cordaro²
Peter Gollon
Jeffrey Greenfield

Representing the Authority were Thomas Falcone, Chief Executive Officer; Joseph Branca, Chief Financial Officer; Jon Mostel; General Counsel & Secretary to the Board of Trustees; Bobbi O'Connor, Deputy General Counsel & Assistant Secretary to the Board of Trustees; Rick Shansky, Vice President of Operations Oversight; Kenneth Kane, Vice President of Financial Oversight; Michael Deering, Director of Customer Service Oversight and Stakeholder Relations.

Representing PSEG Long Island were Paul Napoli, Vice-President of Power Markets, David Lyons, Vice President of Business Services, John O'Connell, Vice President of Transmission and Distribution; and Louis DeBrino, Senior Manager, Energy Planning.

Acting Committee Chair Cohen welcomed everyone to the Oversight Committee meeting of the Long Island Power Authority Board of Trustees and stated that the first item on the agenda regarding the adoption of the minutes from the March 29, 2017 Committee meeting would be suspended until Trustee Cordaro's arrival.

¹ Trustee Cohen was Acting Chair, in Trustee Abramowitz's absence

² Trustee Cordaro was delayed and arrived at 9:08 am

The Acting Chair then stated that the next item on the agenda is a discussion of PSEG Long Island's Storm Budget and Emergency Response Plan, which would be presented by Louis DeBrino and David Lyons.

Mr. DeBrino discussed the Storm Budget and Emergency Response Plan and David Lyons discussed the Storm Budget Overview and then took questions from the Trustees.

Acting Chair Cohen then stated the next item on the agenda is the adoption of the minutes from the March 29, 2017 Committee meeting.

Trustee Cordaro made a motion to accept the minutes of the March 29, 2017 meeting. Upon motion duly made and seconded, the minutes were approved unanimously.

Acting Chair Cohen stated that the next item on the agenda is PSEG Long Island's Summer Preparation for Power Supply and T&D, which would be presented by John O'Connell.

Mr. O'Connell presented the Summer Preparation for Power Supply and T&D and then took questions from the Trustees.

Acting Chair Cohen stated that the last item on the agenda is PSEG Long Island's Update of T&D capital budget and FEMA project, which would be presented by John O'Connell.

Mr. O'Connell presented the Update of T&D capital budget and FEMA project and then took questions from the Trustees.

Acting Chair Cohen then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 10:02 a.m.