

**LONG ISLAND POWER AUTHORITY**  
**MINUTES OF THE OVERSIGHT COMMITTEE MEETING**  
**HELD ON MARCH 29, 2017**

The Oversight Committee of the Long Island Power Authority (the "Authority") was convened at 9:55 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on March 23, 2017; and electronic notice posted on the Authority's website.

The following Trustees of the Authority were present:

**Elkan Abramowitz, Committee Chair**  
**Sheldon Cohen**  
**Matthew Cordaro**  
**Jeffrey Greenfield**  
**Suzette Smookler**

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 was Paul Napoli, Vice-President of Power Markets and David Lyons, Vice President of Business Services.

*Committee Chair Abramowitz 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 is the adoption of the minutes from the December 20, 2016 Committee meeting.*

*The Chair made a motion to accept the minutes of the December 20, 2016 meeting. Upon motion duly made and seconded, the minutes were approved unanimously.*

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*The Chair then stated that the next item on the agenda is a discussion of Current Energy*

*Resources, which would be presented by Paul Napoli.*

*Mr. Napoli discussed the Current Energy Resources and then took questions from the Trustees.*

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*Chair Abramowitz stated that the next item on the agenda is the 2017 Performance Metrics Update, which would be presented by David Lyons and Rick Shansky.*

*Mr. Lyons and Mr. Shansky presented the 2017 Performance Metric Update and then took questions from the Trustees.*

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*Chair Abramowitz stated that the next item on the agenda is the Consideration of Recommendation to Approve Revisions to the Committee Charter, which would be presented by Jon Mostel.*

*Mr. Mostel presented the following action item and took questions from the Trustees:*

### **Requested Action**

The Oversight Committee (the “Committee”) of the Board of Trustees is being requested to adopt a resolution recommending that the full Board adopt a resolution authorizing revisions to the Long Island Power Authority (the “Authority”) Oversight Committee Charter (the “Charter”) in the form attached hereto.

### **Background**

The Charter, which was most recently revised by the Board of Trustees on February 26, 2014, establishes the purpose, membership, meeting requirements and responsibilities of the Committee and serves as the governing document for the Committee. Consistent with the Charter, the Committee has undertaken a thorough review of the Charter’s adequacy and recommends some changes that clarify the Committee’s responsibilities, changes the name of the Committee from “Contract Oversight Committee” to “Oversight Committee” and adopts a common format for all of the Board Committee charters.

**Recommendation**

Based upon the foregoing, I recommend approval of the above-requested action by adoption of a resolution in the form of the draft resolution attached hereto.

*A motion was made and seconded, and the Trustees unanimously adopted the following resolution:*

**RECOMMENDATION FOR APPROVAL OF REVISED LONG ISLAND POWER AUTHORITY OVERSIGHT COMMITTEE CHARTER**

WHEREAS, the Trustees adopted on February 26, 2014, a Contract Oversight Committee Charter (“Charter”) which establishes, among other things, the purpose, powers, composition and key responsibilities of the Oversight Committee (the “Committee”); and

WHEREAS, the Committee has reviewed the proposed revised Charter and believes it is reasonable and appropriate to revise it for the reasons set forth in the accompanying memorandum:

NOW, THEREFORE, BE IT RESOLVED, that the Committee adopts a resolution recommending that the Board of Trustees adopt the Long Island Power Authority’s “Oversight Committee Charter (March 29, 2017)” in the form presented at this meeting; and be it further

RESOLVED, that this resolution take effect immediately.

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*Chair Abramowitz stated that the next item on the agenda is the discussion of Committee’s Annual Report to the Board of Trustees, which would be presented by Jon Mostel.*

*Mr. Mostel discussed the Committee’s Annual Report to the Board of Trustees and then took questions from the Trustees.*

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*Chair Abramowitz then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 10:30 a.m.*