

FOR CONSIDERATION

August 20, 2018

TO: The UDSA Board of Trustees

FROM: Thomas Falcone

SUBJECT: Approval of Resolution Appointing Chief Financial Officer

Requested Action

The Trustees are requested to approve a resolution appointing Kenneth Kane as Chief Financial Officer (“CFO”) of the Utility Debt Securitization Authority (“UDSA”), effective May 11, 2018.

Background

By Resolution in June 2016, the Board of Trustees of the UDSA appointed Joseph A. Branca, CFO of the Long Island Power Authority (“LIPA”), as CFO of the UDSA. By letter dated May 11, 2018, Mr. Branca resigned as CFO of the UDSA.

Mr. Kane was appointed Interim CFO of LIPA in May 2018. He is responsible for all financial activities at LIPA, including accounting, budgeting, debt issuance, financial reporting, financial policy, investor relations, risk management, and treasury.

Mr. Kane joined LIPA in 1999 as Director of Financial Reporting and has also served in the roles of Controller, Managing Director of Finance and most recently Vice President of Financial Oversight. Mr. Kane has over 30 years of experience in the electric utility industry beginning in 1984 with Ernst & Young's utility practice. Mr. Kane joined the Long Island Lighting Company ("LILCO") in 1988. Mr. Kane is a Certified Public Accountant in the State of New York, a member of the American Institute of Certified Public Accountants and received a Bachelor of Arts degree from Pace University and a Master of Business Administration degree in Finance from Hofstra University.

Recommendation

Based on the foregoing, I recommend approval of the above-requested action.

Attachment

Resolution

RESOLUTION APPOINTING KENNETH KANE AS THE CHIEF FINANCIAL OFFICER OF THE UTILITY DEBT SECURITIZATION AUTHORITY (“UDSA”)

WHEREAS, by Resolution in June 2016, the Board of Trustees of the UDSA appointed Joseph A. Branca, Chief Financial Officer (“CFO”) of the Long Island Power Authority (“LIPA”), as CFO of the UDSA; and

WHEREAS, by letter dated May 11, 2018, Joseph A. Branca resigned as Chief Financial Officer of the UDSA.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the UDSA hereby appoints Kenneth Kane, LIPA’s Interim Chief Financial Officer, as the CFO of the UDSA, effective May 11, 2018, until the earlier of his resignation or removal.

August 20, 2018