

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 15TH MEETING

HELD ON JANUARY 5, 2018

AT THE OFFICES OF HAWKINS DELAFIELD & WOOD, LLP

7 WORLD TRADE CENTER, 250 GREENWICH STREET, NEW YORK, NY

The Board of Trustees of the Utility Debt Securitization Authority (“UDSA” or the “Authority”) was convened at 2:13 pm at the offices of Hawkins Delafield & Wood LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY, pursuant to legal notice given on December 28, 2017; and electronic notice posted on the website of the Long Island Power Authority (“LIPA”) and the UDSA.

The following Trustees of the Authority were in attendance:

**Robert Gurman, Acting Chair
Bruce Levy**

Representing the Authority were Thomas Falcone, Chief Executive Officer; Joseph Branca, Chief Financial Officer; and Bobbi O’Connor, Vice President, Policy, Strategy and Administration and Secretary to the Board of Trustees. Representing LIPA were Donna Mongiardo, Controller; Kathleen Mitterway, Director Audit; Thomas Tran, Manager of Finance; and, by phone, Jon R. Mostel, General Counsel.

Also in attendance were Bruce Van Dusen Esq. and Arthur Kimball-Stanley, Esq. of Hawkins Delafield & Wood LLP; and, by phone, Elizabeth Columbo, Esq. of Nixon Peabody and Christopher Reitzel, Esq. of Squire Patton Boggs.

The Acting Chair welcomed everyone to the 15th meeting of the Authority.

The Acting Chair stated that the first item on the agenda is the adoption of minutes from the September 29, 2017 meeting. He asked if there were any changes or deletions. Hearing none,

the Acting Chair entertained a motion to adopt the minutes. Upon motion duly made and seconded, the following resolution was approved:

43. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 29, 2017 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meetings of the Authority held on September 29, 2017 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

The Acting Chair stated that the next item on the agenda is the Adoption of Resolution Approving the 2018 Budget, to be presented by Joseph Branca.

Mr. Branca presented the Adoption of Resolution Approving the 2018 Budget and noted that the action was recommended by the Finance and Audit Committee of the Board of Trustees.

Upon motion duly made and seconded the following resolution was approved:

44. APPROVAL OF THE UTILITY DEBT SECURITIZATION AUTHORITY'S 2018 BUDGET

RESOLVED, that the proposed 2018 budget of the Utility Debt Securitization Authority ("Authority"), which is attached hereto as Exhibit A, is hereby approved; and

BE IT FURTHER RESOLVED, that the Authority intends to finance the requirements of the 2018 budget, as adjusted from time to time, through the collection of restructuring charges as provided for in Part B of the LIPA Reform Act, signed into law on July 29, 2013, as amended, and the financing orders adopted by the Long Island Power Authority's Board of Trustees on October 3, 2013, June 26, 2015 and July 26, 2017.

The Acting Chair stated that the last item on the agenda is Adoption of Resolution Appointing Bobbi O'Connor Secretary to the Board, to be presented by Joseph Branca.

Mr. Branca presented the Adoption of Resolution Appointing Bobbi O'Connor Secretary

to the Board. Upon motion duly made and seconded, the following resolution was approved:

45. RESOLUTION APPOINTING THE SECRETARY TO THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY (“UDSA”)

WHEREAS, by Resolution in March 2015, the Board of Trustees of the UDSA appointed Jon R. Mostel, Esq., General Counsel and Secretary at the Long Island Power Authority (“LIPA”), as Secretary to the UDSA; and

WHEREAS, Jon R. Mostel, Esq., has announced his intention to retire as General Counsel and Secretary to LIPA.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the UDSA hereby appoints Bobbi O’Connor, LIPA’s Vice President of Policy, Strategy and Administration, as Secretary to the UDSA, effective January 1, 2018, until the earlier of her resignation or removal.

At approximately 2:18 pm the Acting Chair entertained a motion to adjourn, which was duly made and seconded.