

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 17TH MEETING

HELD ON AUGUST 20, 2018

VIA CONFERENCE CALL

AT THE OFFICES OF THE LONG ISLAND POWER AUTHORITY

333 EARLE OVINGTON BLVD., SUITE #403, UNIONDALE, NY

The Board of Trustees of the Utility Debt Securitization Authority (“UDSA” or the “Authority”) was convened at approximately 2:03 p.m., via conference call, at the offices of the Long Island Power Authority, 333 Earle Ovington Blvd., Suite #403, Uniondale, NY, pursuant to legal notice given on August 14, 2018; 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 via conference call:

**Robert Gurman, Acting Chair
Bruce Levy**

Representing the Authority was Bobbi O’Connor, Secretary to the Board of Trustees. Representing LIPA were Kenneth Kane, Interim Chief Financial Officer; Anna Chacko, General Counsel; Donna Mongiardo, Vice President and Controller; Kathleen Mitterway, Vice President of Audit; Thomas Tran, Manager of Finance; Jason Horowitz, Assistant General Counsel, John Healy, Manager of Accounting and Jennifer Hayen, Corporate Affairs Coordinator.

Also in attendance via conference call were Bruce Van Dusen, Esq. and Arthur Kimball-Stanley, Esq. of Hawkins Delafield & Wood LLP; Virginia Wong, Esq. of Nixon Peabody and Christopher Reitzel, Esq. of Squire Patton Boggs.

The Acting Chair welcomed everyone to the 17th meeting of the Authority.

The Acting Chair stated that the first item on the agenda is the adoption of minutes from the March 26, 2018 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:

49. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 26, 2018 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 26, 2018 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 Adoption of a Resolution Appointing Kenneth Kane as Chief Financial Officer, to be presented by Bobbi O'Connor.

Ms. O'Connor presented the following action item:

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.

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

50. 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.

The Acting Chair stated that the next item on the agenda is Adoption of a Resolution

Appointing Anna Chacko as General Counsel, to be presented by Bobbi O'Connor.

Ms. O'Connor presented the following action item:

Requested Action

The Trustees are requested to approve a resolution appointing Anna Chacko as General Counsel of the Utility Debt Securitization Authority ("UDSA"), effective August 20, 2018.

Background

Ms. Chacko was appointed General Counsel of the Long Island Power Authority ("LIPA") on May 23, 2018.

Ms. Chacko has 20 years of utility, energy, and regulatory law experience, beginning as an Assistant General Counsel in the energy regulatory practice of National Grid in 1997. Her responsibilities included electric rate cases before the Federal Energy Regulatory Commission (“FERC”) and the New York Public Service Commission (“PSC”), electric transmission siting projects, negotiation of power plant and commercial contracts, energy deregulation issues, wholesale market rules, and advising energy trading subsidiaries on federal and state compliance.

After 13 years with National Grid, Anna joined Noble Americas, a natural gas and power market trading firm, and managed regulatory compliance for generation, transmission, and energy markets including FERC, NYISO, ISO-NE, PJM, NERC, CFTC, and DOE.

Ms. Chacko then joined Con Edison as their most senior regulatory counsel. She managed 10 attorneys, filed three major rate proceedings with the PSC, and handled all state regulatory initiatives, including REV and the Clean Energy Standard. In 2017, Anna returned to National Grid as a regulatory and legal consultant.

Prior to her utility and energy career, Anna trained as a litigator for 12 years and was a litigation partner in a New York law firm handling general commercial litigation. Anna completed her undergraduate and legal training in the United Kingdom and has a Master of Laws (LL.M.) from Duke University. Anna currently resides on Long Island and serves on the Boards of Hands Together NY and the Jeremiah Program.

Recommendation

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

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

51. RESOLUTION APPOINTING ANNA CHACKO AS GENERAL COUNSEL OF THE UTILITY DEBT SECURITIZATION AUTHORITY (“UDSA”)

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the UDSA hereby appoints Anna Chacko, the Long Island Power Authority’s General Counsel, as General Counsel of the UDSA, effective August 20, 2018, until the earlier of her resignation or removal.

The Acting Chair stated that the last item on the agenda is was the Discussion of the Management Audit, to be presented by Bobbi O’Connor.

Ms. O’Connor presented the Discussion of the Management Audit and took questions

from the Trustees.

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