

**BOARD AGENDA SUMMARY SHEET**

<b>Committee or Board:</b> Board	<b>Date:</b> March 8, 2019	<b>Board Meeting Date:</b> March 20, 2019
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**For All Board Voting Items:**

**Title of Agenda Item:** Approval of the 2018 Financial Report of the Long Island Power Authority

**Consent Agenda:** Yes No

**Accompanying Presentation:** Yes No

**Recommendation from Committee:** N/A  F&A;  GP&P;  Oversight & REV

**LIPA Presenter:** Kenneth Kane and Donna Mongiardo

**PSEG Long Island Presenter:** N/A

**For Finance Approval Items Only:**

**Budget** ; **Plan of Finance** ; **Tariff Changes** ; **Other**  (describe below)

<b>Requested Action:</b>	The Board of Trustees is requested to approve the 2018 Financial Report of the Authority prepared in accordance with the Public Authorities Law (“PAL”).
<b>Summary: (include proposed amendments to Board Policies, if applicable)</b>	<p>Section 2800(1) of the PAL requires the Authority to submit an annual report to the Governor, the Chairman and ranking minority member of the Senate Finance committee, the Chairman and ranking minority member of the Assembly Ways and Means committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of the Authority’s fiscal year. Under Section 2800(1)(a)(2) of the PAL, the Financial Report shall include the following: audited financials; grant and subsidy programs; operating and financial risks; current bond ratings; and long-term liabilities.</p> <p>Section 2800(3) of the PAL requires the Financial Report to be approved by the Board of Trustees. Accordingly, the proposed Financial Report will also be reviewed by the Finance and Audit Committee of the Board, which will consider a resolution recommending that the Board of Trustees approve the Financial Report.</p>

**FOR CONSIDERATION**

March 20, 2019

**TO:** The Board of Trustees

**FROM:** Thomas Falcone

**REQUEST:** Approval of the 2018 Financial Report of the Long Island Power Authority

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**Requested Action**

The Board of Trustees of the Long Island Power Authority (the “Authority”) is requested to approve the 2018 Financial Report of the Authority (the “Financial Report”) prepared in accordance with Section 2800(1) of the Public Authorities Law (“PAL”), in the form attached as **Exhibit “B”**.

**2018 Financial Report**

Section 2800(1) of the PAL requires the Authority to submit an annual report to the Governor, the Chairman and ranking minority member of the Senate Finance committee, the Chairman and ranking minority member of the Assembly Ways and Means committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of the Authority’s fiscal year. Under Section 2800(1)(a)(2) of the PAL, the Financial Report shall include the following: audited financials; grant and subsidy programs; operating and financial risks; current bond ratings; and long-term liabilities.

Section 2800(3) of the PAL requires the Financial Report to be approved by the Board of Trustees. Accordingly, the proposed Financial Report has been reviewed by the Finance and Audit Committee of the Board, which has approved a resolution recommending that the Board of Trustees approve of the Financial Report at this time.

**Recommendation**

Based upon the foregoing, it is recommended that the Trustees adopt the resolution in the form attached hereto as **Exhibit “A”**.

Attachments

**Exhibit “A”** Resolution

**Exhibit “B”** Financial Report of the Long Island Power Authority

**RESOLUTION APPROVING THE 2018 FINANCIAL REPORT OF THE LONG ISLAND  
POWER AUTHORITY**

**WHEREAS**, Section 2800(1) of the Public Authorities Law (“PAL”) requires public authorities such as the Long Island Power Authority (the “Authority”) to prepare an annual report; and

**WHEREAS**, the Authority’s annual report includes, among other things, a financial report, as defined under Section 2800(1)(a)(2) of the PAL (the “Financial Report”); and

**WHEREAS**, the Authority has prepared its Financial Report, which, pursuant to Section 2800(3) of the PAL, is subject to the approval of the Board of Trustees; and

**WHEREAS**, the Finance and Audit Committee has reviewed the Authority’s Financial Report and approved a resolution recommending approval by the Board of Trustees at this time.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees hereby approves the 2018 Financial Report of the Long Island Power Authority, in the form presented at this meeting.

Dated: March 20, 2019