

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 18TH MEETING

HELD ON DECEMBER 12, 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 approximately 1:58 p.m., at Hawkins Delafield & Wood LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY, pursuant to legal notice given on December 7, 2018; and electronic notice posted on the website of the Long Island Power Authority (“LIPA”).

The following Trustees of the Authority were in attendance via conference call:

**Robert Gurman, Acting Chair
Bruce Levy**

Representing the Authority were Thomas Falcone, Chief Executive Officer, Bobbi O’Connor, Secretary to the Board of Trustees; Kenneth Kane, Chief Financial Officer; and Anna Chacko, General Counsel. Representing LIPA were Donna Mongiardo, Vice President and Controller; Kathleen Mitterway, Vice President of Audit; and Jason Horowitz, Assistant General Counsel.

Also in attendance were Todd Fowler, John Pontecorvo and Mike Percent of KMPG; 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 18th meeting of the Authority.

The Acting Chair stated that the first item on the agenda is the adoption of minutes from

the August 20, 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:

52. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE AUGUST 20, 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 August 20, 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 Approving the 2019 Budget to be presented by Kenneth Kane.

Mr. Kane presented the Adoption of Resolution Approving the 2019 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:

53. APPROVAL OF THE UTILITY DEBT SECURITIZATION AUTHORITY'S 2019 BUDGET

RESOLVED, that the proposed 2019 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 2019 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 Discussion of Trustee Training Opportunities, to be presented by Bobbi O'Connor.

Ms. O'Connor presented the Discussion of Trustee Training Opportunities and took

questions from the Trustees.

At approximately 2:08 p.m. The Acting Chair entertained a motion to adjourn, which was duly made and seconded.
