

LONG ISLAND POWER AUTHORITY

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING

HELD ON MAY 22, 2019

The Finance and Audit Committee of the Long Island Power Authority (the "Authority") was convened at 8:07 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on May 17, 2019 and electronic notice posted on the Authority's website annually.

The following Trustees of the Authority were present:

**Shelly L. Cohen, Committee Chair
Elkan Abramowitz, Committee Member
Mark Fischl, Committee Member
Drew Biondo**

Representing the Authority were Thomas Falcone, Chief Executive Officer; Kenneth Kane, Interim Chief Financial Officer, Bobbi O'Connor, Vice President of Policy & Strategy and Secretary to the Board of Trustees; Donna Mongiardo, Vice President and Controller; and Kathleen Mitterway, Vice President of Audit.

Representing PSEG Long Island were Markus Ramlall, Director of Finance; and Richard Tinelli, Manager of Regulatory Requirements.

Chair Cohen welcomed everyone to the Finance and Audit Committee meeting of the Long Island Power Authority Board of Trustees.

Chair Cohen stated that the first item on the agenda is the adoption of the minutes from the March 20, 2019 Committee meeting.

Upon motion duly made and seconded, the minutes of the March 20, 2019 meeting were approved unanimously.

Chair Cohen stated that next item on the agenda is the Overview of Financial Results.

Ms. Mongiardo presented the Overview of Financial Results, and Mr. Ramlall and Mr. Tinelli of PSEG Long Island reported on the PSEG LI Operating Results and then took questions from the Trustees.

Chair Cohen stated that the next item on the agenda is the Review of the Quarterly Financials Ended March 31 to be presented by Donna Mongiardo.

Ms. Mongiardo presented the Review of the Quarterly Financials Ended March 31 and then took questions from the Trustees.

Chair Cohen stated that the last item on the agenda is the Discussion of the Internal Audit Activities to be presented by Kathleen Mitterway.

Ms. Mitterway presented the Authority's Internal Audit Activities and then took questions from the Trustees.

At approximately 8:27 a.m. Chair Cohen stated that the Committee would adjourn to Executive Session to discuss personnel matters. Chair Cohen stated that no votes would be taken, and that the Committee would not be returning to public session.
