

**LONG ISLAND POWER AUTHORITY**

**MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING**

**HELD ON NOVEMBER 18, 2020**

*The Finance and Audit Committee of the Long Island Power Authority (“LIPA”) was convened at 10:17 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on November 13, 2020 and electronic notice posted on LIPA’s website annually.*

*In compliance with Governor Andrew M. Cuomo’s Executive Order No. 202.1 on COVID-19 safety, the following guidelines were publicly posted and followed:*

*The Long Island Power Authority is taking steps to minimize the risk of exposure for the public and our employees. As such, LIPA will not be permitting in-person access to its November 18, 2020 Finance and Audit Committee meeting. Members of the public are encouraged to observe the live stream of the Finance and Audit Committee meeting posted at the LIPA website. The meeting will also be recorded and posted to LIPA’s website for later viewing.*

*The following LIPA Trustees were present:*

**Sheldon Cohen, Committee Chair (via video conferencing)**  
**Elkan Abramowitz, Committee Member (via video conferencing)**  
**Mark Fischl, Committee Member (in person)**  
**Laureen Harris, Committee Member (via video conferencing)**  
**Ali Mohammed (via video conferencing)**  
**Drew Biondo (via video conferencing)**  
**Matthew Cordaro (in person)**  
**Peter Gollon (via video conferencing)**

**Representing LIPA, in person, were Thomas Falcone, Chief Executive Officer; Bobbi O’Connor, Chief Administrative Officer & Board Secretary; and Jen Hayen, Director of Communications. Participating via video conferencing were Tamela Monroe, Chief Financial Officer; Kenneth Kane, Senior Advisor to Operations Oversight; Rick Shansky, Senior Vice President of Operations Oversight; Donna Mongiardo, Vice President and Controller; Kathleen Mitterway, Vice President of Audit; Thomas Locascio, Director of**

**External Affairs; and Jason Horowitz, Assistant General Counsel and Assistant Secretary to the Board.**

**Representing PSEG ER&T via video conferencing was Steven Oster, Senior Director of Wholesale Energy Services.**

**Representing PFM Financial Advisors via video conferencing was Mike Mace, Managing Director.**

**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 September 23, 2020 Committee meeting.*

*Upon motion duly made and seconded, the minutes of the September 23, 2020 meeting were approved unanimously.*

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*Chair Cohen stated that next item on the agenda is the Projected 2020 Financial Results to be presented by Donna Mongiardo.*

*Ms. Mongiardo presented the Projected 2020 Financial Results and then took questions from the Trustees.*

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*Chair Cohen stated that next item on the agenda is the Review of Quarterly Financials Ended September 30<sup>th</sup> to be presented by Donna Mongiardo.*

*Ms. Mongiardo presented the Review of Quarterly Financial Ended September 30<sup>th</sup> and then took questions from the Trustees.*

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*Chair Cohen stated that next item on the agenda is the Discussion of 2020 Report on Board's Financial Policy to be presented by Mike Mace of PFM Financial Advisors.*

*Mr. Mace presented the Discussion of 2020 Report on the Board's Financial Policy and then took questions from the Trustees.*

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*Chair Cohen stated that next item on the agenda is the Presentation from PSEG ER&T on Power and Fuel Supply Management to be presented by Steven Oster.*

*Mr. Oster presented the Presentation from PSEG ER&T on Power and Fuel Supply Management and then took questions from the Trustees.*

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*Chair Cohen stated that last item on the agenda, the Discussion of Internal Audit Activities, would be presented at the December Board Meeting.*

*Chair Cohen then asked for a motion to adjourn. The motion was duly made and seconded, and the meeting concluded at approximately 11:06 a.m.*

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