

SUPPLEMENT #4 DATED JANUARY 8, 2021
TO THE
OFFERING MEMORANDUM DATED MAY 14, 2018,
AS SUPPLEMENTED ON MAY 27, 2020, SEPTEMBER 9, 2020 AND NOVEMBER 5, 2020
RELATING TO THE
\$1,000,000,000
Long Island Power Authority
Electric System General Revenue Notes

\$200,000,000 Series 2015 GR-1 consisting of Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)	\$150,000,000 Series 2015 GR-2 consisting of Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)
\$100,000,000 Series 2015 GR-3 consisting of Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)	\$200,000,000 Series 2015 GR-4 consisting of Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)
\$100,000,000 Series 2015 GR-5 consisting of Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)	\$250,000,000 Series 2015 GR-6 consisting of Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

This Supplement relates solely to the Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-1 (the “Series 2015 GR-1 Notes”). Unless otherwise indicated, capitalized terms not defined in this Supplement have the meanings set forth in the Offering Memorandum.

Amended and Restated Certificate of Determination for the Series 2015 GR-1 Notes: Pursuant to the Authority’s Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-1 Notes, dated January 8, 2021, the aggregate principal amount of all Series 2015 GR-1 Notes outstanding at any time cannot exceed \$200,000,000 and, as prescribed by the Supplemental Resolution, the maximum amount of all Series 2015 GR Notes, together with amounts borrowed under the Authority’s existing revolving credit agreement, cannot exceed \$1,200,000,000.

Amended and Restated Reimbursement Agreement for the Series 2015 GR-1 Notes: The Authority has entered into an Amended and Restated Reimbursement Agreement with TD Bank, N.A. (the “Bank”), pursuant to which the Bank issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent, an irrevocable direct pay Letter of Credit in the stated amount of \$215,277,778 (consisting of a principal component of \$200,000,000 plus an interest component of \$15,277,778 (calculated at the maximum rate of 10% per annum for a period of 275 days and a year of 360 days)) due on the Series 2015 GR-1 Notes as provided therein.

The Letter of Credit is scheduled to expire on June 30, 2025, unless extended or earlier terminated pursuant to its terms. The Bank is obligated only for the amount payable under the Letter of Credit for the Series 2015 GR-1 Notes as described in the Offering Memorandum and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit.

Same Dealer for the Series 2015 GR-1 Notes: Goldman Sachs & Co. LLC continues to serve as Dealer for the Series 2015 GR-1 Notes pursuant to an amended and restated Dealer Agreement.

Appendix A: Appendix A-1 is replaced in its entirety by Appendix A-1 attached hereto.

Appendix D: The summary of the reimbursement agreement with contained in Appendix D is replaced in its entirety by the Amended and Restated Reimbursement Agreement, which has been filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB) and included herein by specific cross-reference.

Ratings: On or before the date hereof, Moody’s Investors Service, Inc. (“Moody’s”) has rated the Series 2015 GR-1 Notes “P-1” and S&P Global Ratings (“S&P”) has rated the Series 2015 GR-1 Notes “A-1+,” in each case based upon the issuance by the Bank of its Letter of Credit.

CERTAIN INFORMATION CONCERNING THE BANK

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of September 30, 2020, the Bank had consolidated assets of \$388.3 billion, consolidated deposits of \$339.0 billion and stockholder's equity of \$43.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country.

Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A-1 is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LETTER OF CREDIT FOR THE SERIES 2015 GR-1 NOTES.

The Bank is responsible only for the information contained in this section of the Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Offering Memorandum. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Offering Memorandum.

SUPPLEMENT #3 DATED NOVEMBER 5, 2020
TO THE
OFFERING MEMORANDUM DATED MAY 14, 2018,
AS SUPPLEMENTED ON MAY 27, 2020 AND SEPTEMBER 9, 2020
RELATING TO THE
\$1,000,000,000*
Long Island Power Authority
Electric System General Revenue Notes

\$200,000,000 Series 2015 GR-1 consisting of Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)	\$150,000,000 Series 2015 GR-2* consisting of Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)
\$100,000,000 Series 2015 GR-3 consisting of Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)	\$200,000,000 Series 2015 GR-4 consisting of Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)
\$100,000,000 Series 2015 GR-5 consisting of Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)	\$250,000,000 Series 2015 GR-6 consisting of Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

This Supplement relates solely to the Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-2 (the "Series 2015 GR-2 Notes"). Unless otherwise indicated, capitalized terms not defined in this Supplement have the meanings set forth in the Offering Memorandum.

Amended and Restated Certificate of Determination for the Series 2015 GR-2 Notes: Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-2 Notes, dated November 5, 2020, the aggregate principal amount of all Series 2015 GR-2 Notes outstanding at any time cannot exceed \$150,000,000 (which reflects an increase from the prior not-to-exceed amount of \$100,000,000) and, as prescribed by the Supplemental Resolution, the maximum amount of all Series 2015 GR Notes, together with amounts borrowed under the Authority's existing revolving credit agreement, cannot exceed \$1,200,000,000.

New Letter of Credit for the Series 2015 GR-2 Notes: In substitution for the Letter of Credit previously issued by State Street Bank and Trust Company, the Authority has entered into a Reimbursement Agreement with TD Bank, N.A. (the "Bank"), pursuant to which the Bank issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent, an irrevocable direct pay Letter of Credit in the stated amount of \$161,458,334 (consisting of a principal component of \$150,000,000 plus an interest component of \$11,458,334 (calculated at the maximum rate of 10% per annum for a period of 275 days and a year of 360 days)) due on the Series 2015 GR-2 Notes as provided therein.

The new Letter of Credit is scheduled to expire on June 30, 2025, unless extended or earlier terminated pursuant to its terms. The Bank is obligated only for the amount payable under the Letter of Credit for the Series 2015 GR-2 Notes as described in the Offering Memorandum and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit.

Same Dealer for the Series 2015 GR-2 Notes: Wells Fargo Securities continues to serve as Dealer for the Series 2015 GR-2 Notes pursuant to an amended and restated Dealer Agreement.

Appendix A: Appendix A-2 is replaced in its entirety by Appendix A-2 attached hereto.

Appendix D: The summary of the reimbursement agreement with State Street Bank and Trust Company contained in Appendix D is replaced in its entirety by the Reimbursement Agreement, which has been filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB) and included herein by specific cross-reference.

Ratings: On or before the date hereof, Moody's Investors Service, Inc. ("Moody's") has rated the Series 2015 GR-2 Notes "P-1" and S&P Global Ratings ("S&P") has rated the Series 2015 GR-2 Notes "A-1+," in each case based upon the issuance by the Bank of its Letter of Credit.

* Reflects the increase in outstanding amount of Series 2015 GR-2 Notes that can be outstanding at any time.

CERTAIN INFORMATION CONCERNING THE BANK

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of September 30, 2020, the Bank had consolidated assets of \$388.3 billion, consolidated deposits of \$339.0 billion and stockholder's equity of \$43.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country.

Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A-2 is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LETTER OF CREDIT FOR THE SERIES 2015 GR-2 NOTES.

The Bank is responsible only for the information contained in this section of the Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Offering Memorandum. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Offering Memorandum.

SUPPLEMENT #2 DATED SEPTEMBER 9, 2020
TO THE
OFFERING MEMORANDUM DATED MAY 14, 2018,
AS SUPPLEMENTED ON MAY 27, 2020
RELATING TO THE
\$950,000,000*
Long Island Power Authority
Electric System General Revenue Notes

\$200,000,000 Series 2015 GR-1 consisting of Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)	\$100,000,000 Series 2015 GR-2 consisting of Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)
\$100,000,000 Series 2015 GR-3 consisting of Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)	\$200,000,000 Series 2015 GR-4 consisting of Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)
\$100,000,000 Series 2015 GR-5 consisting of Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)	\$250,000,000* Series 2015 GR-6 consisting of Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

This Supplement relates solely to the Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-6 (the "Series 2015 GR-6 Notes"). Unless otherwise indicated, capitalized terms not defined in this Supplement have the meanings set forth in the Offering Memorandum.

Amended and Restated Certificate of Determination for the Series 2015 GR-6 Notes: Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-6 Notes, dated September 9, 2020, the aggregate principal amount of all Series 2015 GR-6 Notes outstanding at any time cannot exceed \$250,000,000 (which reflects an increase from the prior not-to-exceed amount of \$100,000,000) and, as prescribed by the Supplemental Resolution, the maximum amount of all Series 2015 GR Notes, together with amounts borrowed under the Authority's existing revolving credit agreement, cannot exceed \$1,200,000,000.

Amended Reimbursement Agreement and Letter of Credit for the Series 2015 GR-6 Notes: The Authority and Barclays Bank PLC (the "Bank") previously entered into the Reimbursement Agreement (the "Original Reimbursement Agreement"), pursuant to which the Bank issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent, an irrevocable direct pay Letter of Credit in support of principal and interest on the Series 2015 GR-6 Notes as provided therein (the "Original Letter of Credit").

To accommodate the increase in authorized amount of Series 2015 GR-6 Notes, the Authority and the Bank have executed an amendment to the Original Reimbursement Agreement (as amended, the "Reimbursement Agreement"), pursuant to which the Original Letter of Credit has been amended (the "Letter of Credit"). The Letter of Credit is in the stated amount of \$269,097,223 (consisting of a principal component of \$250,000,000 plus an interest component of \$19,097,223 (calculated at the maximum rate of 10% per annum for a period of 275 days and a year of 360 days)) due on the Series 2015 GR-6 Notes as provided therein. In addition, the Letter of Credit has been extended and is now scheduled to expire on March 14, 2024, unless extended or earlier terminated pursuant to its terms.

The Bank is obligated only for the amount payable under the Letter of Credit for the Series 2015 GR-6 Notes as described in the Offering Memorandum and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit.

Barclays Capital Inc. continues to serve as Dealer for the Series 2015 GR-6 Notes pursuant to an amended and restated Dealer Agreement.

Appendix D: The summary of the Original Reimbursement Agreement contained in Appendix D is replaced in its entirety by the Reimbursement Agreement, which has been filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB) and included herein by specific cross-reference.

Ratings: On or before the date hereof, Moody's Investors Service, Inc. ("Moody's") has rated the Series 2015 GR-6 Notes "P-1" and S&P Global Ratings ("S&P") has rated the Series 2015 GR-6 Notes "A-1," in each case based upon the issuance by the Bank of its Letter of Credit.

*Reflects the increase in outstanding amount of Series 2015 GR-6 Notes that can be outstanding at any time.

SUPPLEMENT DATED MAY 27, 2020
TO THE
OFFERING MEMORANDUM DATED MAY 14, 2018
RELATING TO THE
\$800,000,000
Long Island Power Authority
Electric System General Revenue Notes

\$200,000,000 Series 2015 GR-1 consisting of Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)	\$100,000,000 Series 2015 GR-2 consisting of Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)
\$100,000,000 Series 2015 GR-3 consisting of Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)	\$200,000,000 Series 2015 GR-4 consisting of Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)
\$100,000,000 Series 2015 GR-5 consisting of Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)	\$100,000,000 Series 2015 GR-6 consisting of Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

This Supplement relates solely to the Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-3 (the "Series 2015 GR-3 Notes"). Unless otherwise indicated, capitalized terms not defined in this Supplement have the meanings set forth in the Offering Memorandum.

New Letter of Credit Bank and Dealer for the Series 2015 GR-3 Notes: In anticipation of the expiration of the Letter of Credit previously issued by U.S. Bank National Association, the Authority has entered into a Reimbursement Agreement with Bank of America, N.A. (the "Bank"), pursuant to which the Bank issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent, an irrevocable direct pay Letter of Credit in the stated amount of \$107,638,889 (consisting of a principal component of \$100,000,000 plus an interest component of \$7,638,889 (calculated at the maximum rate of 10% per annum for a period of 275 days and a year of 360 days)) due on the Series 2015 GR-3 Notes as provided therein.

The new Letter of Credit is scheduled to expire on May 5, 2023, unless extended or earlier terminated pursuant to its terms. The Bank is obligated only for the amount payable under the Letter of Credit for the Series 2015 GR-3 Notes as described in the Offering Memorandum and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit.

Effective May 1, 2020, BofA Securities, Inc. was appointed to serve as Dealer (the "GR-3 Dealer") for the Series 2015 GR-3 Notes, replacing Wells Fargo Securities.

Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-3 Notes, dated May 5, 2020, the aggregate principal amount of all Series 2015 GR-3 Notes outstanding at any time cannot exceed \$100,000,000 and, as prescribed by the Supplemental Resolution, the maximum amount of all Series 2015 GR Notes, together with amounts borrowed under the Authority's existing revolving credit agreement, cannot exceed \$1,200,000,000.

References in the Offering Memorandum to the Bank, the Reimbursement Agreement, the Letter of Credit and the Dealer, as such terms relate to the Series 2015 GR-3 Notes, means Bank of America, N.A., the above-described Reimbursement Agreement, the above-described Letter of Credit and BofA Securities, Inc., respectively.

Appendix A: Appendix A-3 is replaced in its entirety by Appendix A-3 attached hereto.

Appendix D: The summary of the reimbursement agreement with U.S. Bank National Association contained in Appendix D is replaced in its entirety by the Reimbursement Agreement, which has been filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB) and included herein by specific cross-reference.

Ratings: On or before the date hereof, Moody's Investors Service, Inc. ("Moody's") has rated the Series 2015 GR-3 Notes "P-1" and S&P Global Ratings ("S&P") has rated the Series 2015 GR-3 Notes "A-1," in each case based upon the issuance by the Bank of its Letter of Credit.

The Bank has provided only the information related to itself set forth in Appendix A-3 hereto for inclusion in this Supplement and the Offering Memorandum and has not provided any other information for this Supplement or the Offering Memorandum. The Bank (i) has not independently verified or reviewed, (ii) makes no representation regarding, or (iii) accepts no responsibility for the accuracy or completeness of this Supplement or the Offering Memorandum or any information or disclosure contained herein, and Bank does not guarantee the accuracy of any information set forth herein or in the Offering Memorandum other than solely with respect to the information with respect to itself in Appendix A-3 hereto.

CERTAIN INFORMATION CONCERNING THE BANK

Bank of America, N.A. (the "*Bank*") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "*Corporation*") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of December 31, 2019, the Bank had consolidated assets of \$1.853 trillion, consolidated deposits of \$1.498 trillion and stockholder's equity of \$212.16 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
Hearst Tower, 214 North Tryon Street
NC1-027-18-05
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE SERIES 2015 GR-3 NOTES WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE SERIES 2015 GR-3 NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES 2015 GR-3 NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix A-3 is correct as of any time subsequent to the referenced date.

BOOK-ENTRY-ONLY

OFFERING MEMORANDUM DATED MAY 14, 2018

For a discussion of the tax-status of the Series 2015 GR Notes, see "TAX MATTERS" herein.

\$800,000,000

**Long Island Power Authority
Electric System General Revenue Notes**

\$200,000,000 Series 2015 GR-1 consisting of Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)	\$100,000,000 Series 2015 GR-2 consisting of Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)
\$100,000,000 Series 2015 GR-3 consisting of Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)	\$200,000,000 Series 2015 GR-4 consisting of Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)
\$100,000,000 Series 2015 GR-5 consisting of Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)	\$100,000,000 Series 2015 GR-6 consisting of Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

The Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-1 (the "Series 2015 GR-1 Notes"), Series 2015 GR-2 (the "Series 2015 GR-2 Notes"), Series 2015 GR-3 (the "Series 2015 GR-3 Notes"), Series 2015 GR-4 (the "Series 2015 GR-4 Notes"), Series 2015 GR-5 (the "Series 2015 GR-5 Notes") and Series 2015 GR-6 (the "Series 2015 GR-6 Notes" and collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the "Series 2015 GR Notes") offered hereby are issued in accordance with the terms and provisions of the Long Island Power Authority Act, being Title 1-A of Article 5 (§1020 *et. seq.*) of the Public Authorities Law of the State of New York, as amended, (the "Act") and the Electric System General Revenue Bond Resolution adopted by the Long Island Power Authority (the "Authority") on May 13, 1998, as amended and supplemented (herein called the "Resolution"), including as supplemented by the Twenty-Third Supplemental Resolution adopted by the Authority on August 6, 2014, as amended and restated on July 26, 2017 (herein called the "Supplemental Resolution"), authorizing the issuance at one time, or from time to time, of the Series 2015 GR Notes as described herein.

The Series 2015 GR-1 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)" (the "Series 2015 GR-1A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)" (the "Series 2015 GR-1B Tax-Exempt Notes"). The Series 2015 GR-2 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)" (the "Series 2015 GR-2A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)" (the "Series 2015 GR-2B Tax-Exempt Notes"). The Series 2015 GR-3 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)" (the "Series 2015 GR-3A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)" (the "Series 2015 GR-3B Tax-Exempt Notes"). The Series 2015 GR-4 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)" (the "Series 2015 GR-4A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)" (the "Series 2015 GR-4B Tax-Exempt Notes"). The Series 2015 GR-5 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)" (the "Series 2015 GR-5A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)" (the "Series 2015 GR-5B Tax-Exempt Notes"). The Series 2015 GR-6 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)" (the "Series 2015 GR-6A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)" (the "Series 2015 GR-6B Tax-Exempt Notes").

In connection with the issuance of the Series 2015 GR Notes, the Authority has entered into a Reimbursement Agreement (collectively, the "Reimbursement Agreements") with each of TD Bank, N.A. ("TD Bank"), State Street Bank and Trust Company ("State Street Bank"), U.S. Bank National Association ("U.S. Bank"), Royal Bank of Canada ("Royal Bank"), Citibank, N.A. ("Citibank") and Barclays Bank PLC ("Barclays," and collectively with TD Bank, State Street Bank, U.S. Bank, Royal Bank and Citibank, the "Banks"), pursuant to which each of the Banks issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent (the "Issuing and Paying Agent") an irrevocable direct pay Letter of Credit (collectively, the "Letters of Credit") in the stated amount set forth herein plus an amount to pay interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the Series 2015 GR Notes as provided therein. The Letter of Credit for the Series 2015 GR-1 Notes is scheduled to expire on June 29, 2021, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-2 Notes is scheduled to expire on March 11, 2022, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-3 Notes is scheduled to expire on May 1, 2020, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-4 Notes is scheduled to expire on March 12, 2021, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-5 Notes is scheduled to expire on March 12, 2021, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-6 Notes is scheduled to expire on March 14, 2022, unless extended or earlier terminated pursuant to its respective terms.

Each Bank is obligated only for the amount payable under its related Letter of Credit for the related series (each, a "Series") of Series 2015 GR Notes as described herein and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit. Each Bank provided its Letter of Credit to support a separate Series of the Series 2015 GR Notes as follows:

<u>Bank</u>	<u>Notes</u>
TD Bank, N.A.	Series 2015 GR-1
State Street Bank and Trust Company	Series 2015 GR-2
U.S. Bank National Association	Series 2015 GR-3
Royal Bank of Canada	Series 2015 GR-4
Citibank, N.A.	Series 2015 GR-5
Barclays Bank PLC	Series 2015 GR-6

To the extent not paid from the proceeds of draws under the related Letter of Credit, the principal and interest on the related Series of Notes are payable at maturity solely from the proceeds of (1) other Series 2015 GR Notes and (2) pursuant to the Resolution, the revenues generated by the electric

transmission and distribution system (the "System") owned by the Authority's subsidiary, LIPA, subject to prior payment of operating expenses of the System and on a parity with Electric System General Revenue Bonds and other Parity Obligations of the Authority.

See "SECURITY FOR THE SERIES 2015 GR NOTES" below.

The Series 2015 GR Notes are not a debt of the State of New York or any municipality and neither the State nor any municipality shall be liable thereon.

The Series 2015 GR Notes will be executed and delivered only as fully registered notes without coupons, in the principal amount of \$100,000 and additional increments of \$1,000 above \$100,000. The Series 2015 GR Notes will be initially executed and delivered under a book-entry-only system and will be registered in the name of Cede & Co., as Noteholder and nominee of The Depository Trust Company, New York, New York. The Series 2015 GR Notes will be sold at a price of 100% of the principal amount thereof. Principal of and interest on the Series 2015 GR Notes will be payable through the Issuing and Paying Agent.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2015 GR Notes. Investors are advised to read the entire Offering Memorandum, including any portion hereof included by reference, to obtain information essential to the making of an informed decision.

Goldman Sachs & Co. LLC

Dealer for Series 2015 GR-1 Notes

RBC Capital Markets, LLC

Dealer for Series 2015 GR-4 Notes

Wells Fargo Securities

Dealer for Series 2015 GR-2 Notes

Citigroup

Dealer for Series 2015 GR-5 Notes

Wells Fargo Securities

Dealer for Series 2015 GR-3 Notes

Barclays

Dealer for Series 2015 GR-6 Notes

No dealer, broker, salesperson or other person has been authorized by the Authority or the Dealers to give any information or to make any representation, other than the information and representations contained in this Offering Memorandum, in connection with the offering of the Series 2015 GR Notes, and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or the Dealers. This Offering Memorandum does not constitute an offer to sell or solicitation of an offer to buy any of the Series 2015 GR Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information set forth herein has been furnished by the Authority and LIPA and includes information obtained from other sources, all of which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, LIPA, PSEG-LI, National Grid or the Banks since the date hereof. Such information and expressions of opinion are made for the purpose of providing information to prospective investors and are not to be used for any other purpose or relied on by any other party.

This Offering Memorandum contains statements which, to the extent they are not recitations of historical fact, constitute “forward-looking statements.” In this respect, the words “estimate”, “project”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Authority’s and LIPA’s business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

The Dealers have provided the following sentence for inclusion in this Offering Memorandum: The Dealers have reviewed the information in this Offering Memorandum in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information.

The Issuing and Paying Agent has no responsibility for the form and content of this Offering Memorandum and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein, or omitted herefrom.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE OFFERING MEMORANDUM AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING MEMORANDUM CONSISTS OF THE COVER PAGE, THE INSIDE COVER PAGE, THE TABLE OF CONTENTS, THE MAIN BODY, THE APPENDICES AND THE INFORMATION INCLUDED BY SPECIFIC CROSS-REFERENCE HEREIN. THE OFFERING MEMORANDUM SHOULD BE READ IN ITS ENTIRETY. INFORMATION CONTAINED ON THE AUTHORITY’S WEB SITE DOES NOT CONSTITUTE PART OF THIS OFFERING MEMORANDUM.

Each Bank has provided only the information related to itself set forth in Appendix A for inclusion in this Offering Memorandum and has not provided any other information for this Offering Memorandum. No Bank (i) has independently verified or reviewed, (ii) makes any representation regarding, or (iii) accepts any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein, and no Bank guarantees the accuracy of any information set forth herein other than solely with respect to the information with respect to itself in Appendix A.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Offering Memorandum.

LONG ISLAND POWER AUTHORITY

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BOARD OF TRUSTEES

Ralph V. Suozzi — Chairman

Elkan Abramowitz
Sheldon L. Cohen
Matthew Cordaro
Drew Biondo

Mark Fischl
Peter J. Gollon
Jeffrey H. Greenfield
Thomas J. McAteer

AUTHORITY MANAGEMENT

Thomas Falcone—*Chief Executive Officer*
Kenneth Kane*—*Interim Chief Financial Officer*
Jon R. Mostel—*General Counsel*
Rick Shansky—*Vice President of Operations Oversight*
Bobbi O'Connor—*Vice President of Policy, Strategy and Administration and Secretary*
Donna Mongiardo—*Controller*
Kathleen Mitterway—*Director of Audit*

Bond Counsel

Hawkins Delafield & Wood LLP
New York, New York

Disclosure Counsel

Squire Patton Boggs (US) LLP
New York, New York

Independent Accountants

KPMG LLP
Melville, New York

Issuing and Paying Agent

The Bank of New York Mellon
New York, New York

Financial Advisor

Public Financial Management, Inc.
New York, New York

* Joseph A. Branca resigned his position as Chief Financial Officer effective May 11, 2018. Kenneth Kane has been appointed as Interim Chief Financial Officer, effective May 11, 2018, until a permanent replacement is selected. Mr. Kane had been serving as the Vice President of Financial Oversight.

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OFFERING MEMORANDUM

of the Long Island Power Authority Relating to its

\$800,000,000

Long Island Power Authority Electric System General Revenue Notes

\$200,000,000 Series 2015 GR-1
consisting of
Series 2015 GR-1A (Federally Taxable) and
Series 2015 GR-1B (Tax-Exempt)

\$100,000,000 Series 2015 GR-3
consisting of
Series 2015 GR-3A (Federally Taxable) and
Series 2015 GR-3B (Tax-Exempt)

\$100,000,000 Series 2015 GR-5
consisting of
Series 2015 GR-5A (Federally Taxable) and
Series 2015 GR-5B (Tax-Exempt)

\$100,000,000 Series 2015 GR-2
consisting of
Series 2015 GR-2A (Federally Taxable) and
Series 2015 GR-2B (Tax-Exempt)

\$200,000,000 Series 2015 GR-4
consisting of
Series 2015 GR-4A (Federally Taxable) and
Series 2015 GR-4B (Tax-Exempt)

\$100,000,000 Series 2015 GR-6
consisting of
Series 2015 GR-6A (Federally Taxable) and
Series 2015 GR-6B (Tax-Exempt)

INTRODUCTION

The Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-1 (the “Series 2015 GR-1 Notes”), Series 2015 GR-2 (the “Series 2015 GR-2 Notes”), Series 2015 GR-3 (the “Series 2015 GR-3 Notes”), Series 2015 GR-4 (the “Series 2015 GR-4 Notes”), Series 2015 GR-5 (the “Series 2015 GR-5 Notes”) and Series 2015 GR-6 (the “Series 2015 GR-6 Notes”) and collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the “Series 2015 GR Notes”) are being issued by the Long Island Power Authority (the “Authority”) pursuant to the Long Island Power Authority Act, being Title 1-A of Article 5 (§1020 *et seq.*) of the Public Authorities Law of the State of New York, as amended (the “Act”), and the Electric System General Revenue Bond Resolution of the Authority adopted on May 13, 1998 (the “General Resolution”), as amended by the Twenty-Second Supplemental Resolution of the Authority adopted on August 6, 2014 (the “Amendatory Resolution”), and as supplemented by the Twenty-Third Supplemental Resolution of the Authority adopted on August 6, 2014, as amended and restated on July 26, 2017, authorizing the Series 2015 GR Notes (the “Supplemental Resolution”). The General Resolution, as supplemented to the date hereof, including as supplemented by the Supplemental Resolution and as it may be further supplemented or amended in the future, is herein called the “Resolution.”

Pursuant to the Authority’s Amended and Restated Certificate of Determination relating to the Series 2015 GR-1 Notes (the “Series 2015 GR-1 Certificate of Determination”), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-1 Notes outstanding at any time shall not exceed \$200,000,000. Pursuant to the Authority’s Amended and Restated Certificate of Determination relating to the Series 2015 GR-2 Notes (the “Series 2015 GR-2 Certificate of Determination”), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-2 Notes outstanding at any time shall not exceed \$100,000,000. Pursuant to the Authority’s Amended and Restated Certificate of Determination relating to the Series 2015 GR-3 Notes (the “Series 2015 GR-3 Certificate of Determination”), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-3 Notes outstanding at any time shall not exceed \$100,000,000. Pursuant to the Authority’s Certificate of Determination relating to the Series 2015 GR-4 Notes (the “Series 2015 GR-4 Certificate of Determination”), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-4 Notes outstanding at any time shall not exceed \$200,000,000. Pursuant to the Authority’s Certificate of Determination relating to the Series 2015 GR-5 Notes (the “Series 2015 GR-5 Certificate of Determination”), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-5

Notes outstanding at any time shall not exceed \$100,000,000. Pursuant to the Authority's Certificate of Determination relating to the Series 2015 GR-6 Notes (the "Series 2015 GR-6 Certificate of Determination"), dated March 14, 2018, the aggregate principal amount of all Series 2015 GR-6 Notes outstanding at any time shall not exceed \$100,000,000. The Supplemental Resolution provides that, in the aggregate, the principal amount of (i) the Series 2015 GR Notes described herein, (ii) the Authority's Original Commercial Paper Notes Series CP-1 through CP-3 issued under the Third Supplemental Resolution (the "Original Commercial Paper Notes"), none of which remain outstanding, (iii) Subordinated Series 2014 Commercial Paper Notes (as described in the Supplemental Resolution) outstanding at any time and (iv) amounts drawn under any Letter of Credit which remain outstanding under the related Reimbursement Agreement and are not being reimbursed with the proceeds of Series 2015 GR Notes being issued at such time, together with the amount available under the Authority's Revolving Credit Agreement relating to its Electric System General Revenue Notes, Series 2013A, may not be in excess of \$1,000,000,000.

On May 1, 2018, upon the consent of a majority of the Owners of outstanding bonds and filing of necessary documents with the Trustee, the Amendatory Resolution became effective. The Amendatory Resolution amends the General Resolution by deleting a proviso appearing in Section 205(c)(iii) of the General Resolution, which stated that "no Bonds shall have a stated maturity less than 271 days after the date of issue thereof unless constituting a serial maturity of a Series with principal maturing in more than three consecutive Fiscal Years including the year of such maturity." The Amendatory Resolution thereby allows the Authority to issue short-term indebtedness that has no minimum stated maturity as senior lien obligations under the Resolution. Pursuant to the Supplemental Resolution and the Certificates of Determination, each Note issued on or after May 16, 2018 shall mature no later than 270 days from its date of issuance and shall not be subject to redemption prior to maturity.

The Series 2015 GR-1 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)" (the "Series 2015 GR-1A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)" (the "Series 2015 GR-1B Tax-Exempt Notes"). The Series 2015 GR-2 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)" (the "Series 2015 GR-2A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)" (the "Series 2015 GR-2B Tax-Exempt Notes"). The Series 2015 GR-3 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)" (the "Series 2015 GR-3A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)" (the "Series 2015 GR-3B Tax-Exempt Notes"). The Series 2015 GR-4 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)" (the "Series 2015 GR-4A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)" (the "Series 2015 GR-4B Tax-Exempt Notes"). The Series 2015 GR-5 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)" (the "Series 2015 GR-5A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)" (the "Series 2015 GR-5B Tax-Exempt Notes"). The Series 2015 GR-6 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)" (the "Series 2015 GR-6A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)" (the "Series 2015 GR-6B Tax-Exempt Notes"). The Series 2015 GR-1A Taxable Notes, the Series 2015 GR-2A Taxable Notes, the Series 2015 GR-3A Taxable Notes, the Series 2015 GR-4A Taxable Notes, the Series 2015 GR-5A Taxable Notes and the Series 2015 GR-6A Taxable Notes are collectively referred to as the Series 2015 GR Taxable Notes. The Series 2015 GR-1B Tax-Exempt Notes, Series 2015 GR-2B Tax-Exempt Notes, Series 2015 GR-3B Tax-Exempt Notes, Series 2015 GR-4B Tax-Exempt Notes, Series 2015 GR-5B Tax-Exempt Notes and the Series 2015 GR-6B Tax-Exempt Notes are collectively referred to as the Series 2015 GR Tax-Exempt Notes.

Unless the Authority elects at or prior to the time of the issuance of any Series 2015 GR Note, as evidenced by a supplement to the Certificate of Determination, the Series 2015 GR Notes will be issued as Series 2015 GR Taxable Notes, the interest on which is intended to be subject to federal income taxation. The Authority may by delivery to the Trustee of a supplement to the Certificate of Determination specify that some or all of the Series 2015 GR Notes be delivered as Series 2015 GR Tax-Exempt Notes, the interest on which is intended to be excluded from gross income for federal income tax purposes. If no such election is made by the Authority, all Series 2015 GR Notes shall be issued as Series 2015 GR Taxable Notes. See "TAX MATTERS."

The Series 2015 GR Notes will be issued under the Amended and Restated Issuing and Paying Agency Agreement, dated as of March 14, 2018 (the “Issuing and Paying Agency Agreement”), between the Authority and The Bank of New York Mellon, acting as Issuing and Paying Agent (the “Issuing and Paying Agent”).

Goldman Sachs & Co. LLC has been appointed to serve as the Dealer for the Series 2015 GR-1 Notes.

Wells Fargo Bank, N.A. has been appointed to serve as the Dealer for the Series 2015 GR-2 Notes and the Series 2015 GR-3 Notes. Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

RBC Capital Markets, LLC has been appointed to serve as the Dealer for the Series 2015 GR-4 Notes.

Citigroup Global Markets Inc. has been appointed to serve as the Dealer for the Series 2015 GR-5 Notes.

Barclays Capital Inc. has been appointed to serve as the Dealer for the Series 2015 GR-6 Notes.

Certain of the Dealers described above have entered into distribution agreements with other broker-dealers for the distribution of the Series 2015 GR Notes at the initial public offering prices. Such agreements generally provide that the relevant Dealer will share a portion of its underwriting compensation or selling concession with such broker-dealers.

Unless otherwise indicated, capitalized terms not defined in this Offering Memorandum have the meanings set forth in Appendix D under the heading “Glossary of Defined Terms.”

THE SERIES 2015 GR NOTES

Purpose of the Series 2015 GR Notes

Pursuant to the Supplemental Resolution and the Certificate of Determination, the proceeds of the Series 2015 GR Notes may be used (i) to pay or reimburse for costs of improvements to the System (defined below), (ii) to pay or reimburse for operating expenses relating to the System, (iii) to pay or reimburse for any amounts due under any financial contract entered into in connection with the Series 2015 GR Notes, (iv) to refund Series 2015 GR Notes or any other authorized obligations under the Supplemental Resolution or repay any amount drawn under a related credit facility, (v) to refund borrowings under the Authority’s Revolving Credit Agreement, (vi) to refund Subordinated Series 2014 Commercial Paper Notes or to repay any amount drawn under a related credit facility or to pay the Purchase Price of such Notes, (vii) to pay fees and expenses incurred in conjunction with each of the foregoing, (viii) to refund or redeem outstanding bonds and notes of the Authority, and (ix) such other purposes as may be specified by subsequent Authority resolution.

Description of the Series 2015 GR Notes

General

The Series 2015 GR Notes will be dated the date of their delivery, will be issued as interest-bearing and not as discount obligations in denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof and, except as described below, will be issued in book-entry form through the book-entry system of The Depository Trust Company (“DTC”). See “Appendix B-Book-Entry-Only System.” The Series 2015 GR Notes will be sold at a price of 100% of the principal amount thereof. Each Note will bear interest from its date of issuance at the rate determined at the date of issuance (which may not exceed 15% per annum) and payable at maturity. In accordance with the limitation set forth in the Supplemental Resolution and the Certificate of Determination, the Authority and the Issuing and Paying Agent have agreed in the Issuing and Paying Agency Agreement not to issue or permit the issuance of Series 2015 GR Notes to the extent that the sum of the aggregate amount of interest payable (including any portion thereof not yet accrued) of all outstanding Series 2015 GR Notes (after giving effect to such issuance) would exceed the amount that may be drawn under the Letters of Credit to pay interest on the Series 2015 GR

Notes. As described below, in connection with the issuance of the Series 2015 GR Notes and pursuant to the related Reimbursement Agreement, each Bank has issued in favor of the Issuing and Paying Agent its irrevocable direct pay Letter of Credit to pay principal and interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the related Series 2015 GR Notes supported by such Letter of Credit as provided therein (See “SECURITY FOR THE SERIES 2015 GR NOTES - Letters of Credit and Security for the Series 2015 GR Notes” below).

In the case of Series 2015 GR Taxable Notes, interest shall be calculated on the basis of a 360 day year of twelve 30 day months for the actual number of days elapsed to the dates on which such Series 2015 GR Taxable Notes mature. In the case of Series 2015 GR Tax-Exempt Notes, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed to the dates on which such Series 2015 GR Tax-Exempt Notes mature. The principal of and interest on the Series 2015 GR Notes will be paid at maturity to DTC and distributed by it to its Participants as described in “Appendix B-Book-Entry-Only System.”

Maturity

The Series 2015 GR Notes will mature no later than 270 days from their date of issuance and shall not be subject to redemption prior to maturity. Except as otherwise provided in the General Resolution, the Series 2015 GR Notes are not subject to acceleration of principal or interest.

SECURITY FOR THE SERIES 2015 GR NOTES

General

The Series 2015 GR Notes are issued pursuant to the Resolution and on a parity with the pledge thereof created in favor of Bonds (as defined in the Resolution) issued under the Resolution and all Parity Obligations (as defined in the Resolution). The principal of and interest on the Series 2015 GR Notes at maturity are payable from the proceeds of (1) draws under the related Letter of Credit, (2) other Series 2015 GR Notes and (3) pursuant to the Resolution, the Revenues generated by the electric transmission and distribution system (the “System”), owned by the Authority’s subsidiary, LIPA, subject to prior payment of operating expenses of the System. For a summary of certain provisions of the Resolution, see the complete document, which has been filed with EMMA and is included herein by specific cross-reference.

The Series 2015 GR Notes are not a debt of the State of New York (the “State”) or any municipality and neither the State nor any municipality shall be liable thereon. The Authority shall not have the power to pledge the credit, the revenues or the taxing power of the State or any municipality, and neither the credit, the revenues nor the taxing power of the State or any municipality shall be, or shall be deemed to be, pledged to the payment of any of the Series 2015 GR Notes. The Authority has no taxing power.

The Authority expects to pay the principal of and interest on the Series 2015 GR Notes of a Series with the proceeds of draws under the Letter of Credit related to such Series, and to immediately reimburse the respective Bank for such draws with the proceeds of the sale of additional Series 2015 GR Notes or to retire such Notes with other moneys either by the issuance of long-term Bonds issued under the Resolution or from other available moneys. Pursuant to the General Resolution, the obligation of the Authority to reimburse such Bank for amounts advanced under the related Letter of Credit or interest thereon shall constitute a Parity Reimbursement Obligation within the meaning of the General Resolution.

Letters of Credit for the Series 2015 GR Notes

In connection with the issuance of the Series 2015 GR Notes, the Authority has entered into a Reimbursement Agreement with each of the Banks, pursuant to which each of the Banks issued in favor of the Issuing and Paying Agent its irrevocable direct pay Letter of Credit for the stated amounts set forth below to pay principal and the amounts set forth below to pay interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the Series 2015 GR Notes supported by such Letter of Credit as provided therein. Each of the Banks is obligated only for the amount payable under its Letter of Credit

for the related Series of Series 2015 GR Notes and is not obligated to pay any amount payable under the other Letter of Credit or for any Series 2015 GR Notes not supported by its Letter of Credit. Each Bank provided its Letter of Credit in the amounts set forth below for the Series of Series 2015 GR Notes listed:

<u>Bank</u>	<u>Notes</u>	<u>Principal Amount</u>	<u>Interest Component</u>
TD Bank, N.A.	Series 2015 GR-1	\$200,000,000	\$15,277,778
State Street Bank and Trust Company	Series 2015 GR-2	100,000,000	7,638,889
U.S. Bank National Association	Series 2015 GR-3	100,000,000	7,638,889
Royal Bank of Canada	Series 2015 GR-4	200,000,000	15,277,778
Citibank, N.A.	Series 2015 GR-5	100,000,000	7,638,889
Barclays Bank PLC	Series 2015 GR-6	100,000,000	7,638,889

The Letter of Credit for the Series 2015 GR-1 Notes is scheduled to expire on June 29, 2021, the Letter of Credit for the Series 2015 GR-2 Notes is scheduled to expire on March 11, 2022, the Letter of Credit for the Series 2015 GR-3 Notes is scheduled to expire on May 1, 2020, the Letter of Credit for the Series 2015 GR-4 Notes is scheduled to expire on March 12, 2021, the Letter of Credit for the Series 2015 GR-5 Notes is scheduled to expire on March 12, 2021 and the Letter of Credit for the Series 2015 GR-6 Notes is scheduled to expire on March 14, 2022 in each case, unless extended or earlier terminated pursuant to its respective terms. The Supplemental Resolution provides that no Letter of Credit shall be substituted therefor, with respect to any Notes it secures, prior to the maturity of such Notes.

In accordance with the General Resolution, so long as (i) a Letter of Credit is in full force and effect, (ii) payment on such Letter of Credit is not in default, (iii) the applicable Bank shall not have failed to honor a properly presented and conforming draw under such the related Letter of Credit and (iv) the Bank is qualified to do business, the Bank will be deemed to be the sole Owner of the applicable Series 2015 GR Notes the payment of which such Letter of Credit secures when the approval, consent or action of the Owners of such Notes is required or may be exercised under the Resolutions.

For a summary of certain provisions of the Reimbursement Agreements, see Appendix D attached hereto.

For information relating to the Banks, see Appendix A attached hereto.

Security for the Series 2015 GR Notes other than Letters of Credit

To the extent not paid from the proceeds of draws under the related Letter of Credit, the principal of and interest on the Series 2015 GR Notes are payable at maturity solely from the proceeds of (1) other Series 2015 GR Notes and (2) pursuant to the Resolution, the Revenues generated by the System subject to prior payment of operating expenses of the System on a parity with the pledge thereof created in favor of Bonds issued under the Resolution and all Parity Obligations.

THE AUTHORITY

The Authority, acting through its wholly-owned subsidiary, the Long Island Lighting Company (“LILCO”) which does business under the names LIPA and Power Supply Long Island (“LIPA”), provides electric service in its service area which includes two counties on Long Island — Nassau County (“Nassau County”) and Suffolk County (“Suffolk County”) (except for the Nassau County villages of Freeport and Rockville Centre and the Suffolk County village of Greenport, each of which has its individually owned municipal electric system) — and a portion of the Borough of Queens of The City of New York known as the Rockaways.

The Authority is a corporate municipal instrumentality and a political subdivision of the State exercising essential governmental and public powers. The Authority was created by the State Legislature under and pursuant to the Act. LIPA is a stock corporation formed and existing under the Business Corporation Law of the State of New York.

The Authority and LIPA are parties to a Financing Agreement (the “Financing Agreement”) providing for their respective duties and obligations relating to the financing and operation of retail electric service in LIPA’s service area. See the summary of the Financing Agreement, which is issued by specific cross-reference herein.

The following documents filed with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (“MSRB”) by the Authority are included by specific cross-reference in this Offering Memorandum:

- Part 2 of the Authority’s Official Statement pertaining to the Authority’s Electric System General Revenue Bonds, Series 2017 (dated December 1, 2017, which speaks of that date);
- The Authority’s Basic Financial Statements December 31, 2016 and 2015 (With Independent Auditors’ Report Thereon) and Management’s Discussion and Analysis (Unaudited);
- The Glossary of Defined Terms;
- The Resolution; and
- The Financing Agreement.

For convenience, copies of these documents can be found on the Authority’s website (www.lipower.org) under the caption “Investor Relations – Financial Statements.” No statement on the Authority’s website is included by specific cross-reference herein.

In addition, pursuant to the continuing disclosure undertakings executed by the Authority in connection with its outstanding bonds, the Authority files annual reports and notices of certain material events with EMMA, and Official Statements prepared by the Authority in connection with sales of its bonds from time to time are filed with the EMMA. Holders of the Series 2015 GR Notes issued from time to time pursuant to the Supplemental Resolution should review such annual reports, notices and Official Statements for information about the Authority. Annual reports, notices of material events and Official Statements filed with EMMA after the date of this Offering Memorandum are hereby incorporated by reference herein.

TAX MATTERS

Series 2015 GR Taxable Notes

Under the Code, interest on the Series 2015 GR Taxable Notes is included in gross income for Federal income tax purposes. However, in the opinion of Bond Counsel to the Authority, under existing statutes, interest on the Series 2015 GR Taxable Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

The following discussion is a brief summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of Series 2015 GR Taxable Notes by original purchasers of the Series 2015 GR Taxable Notes who are “U.S. Holders”, as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Series 2015 GR Taxable Notes will be held as “capital assets”; and (iii) does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Series 2015 GR Taxable Notes as a position in a “hedge” or “straddle”, or holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, or holders who acquire Series 2015 GR Taxable Notes in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Holders of Series 2015 GR Taxable Notes should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition

of the Series 2015 GR Taxable Notes as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Characterization as Short-Term Obligations

Each Series 2015 GR Taxable Note is a “Short-Term Obligation” for Federal income tax purposes and, as such, is subject to rules contained in Sections 1281 through 1283 of the Code if the holder is an accrual method taxpayer, bank, regulated investment company, common trust fund or among certain types of pass-through entities, or if the Series 2015 GR Taxable Note is held primarily for sale to customers, is identified under Section 1256(e)(2) of the Code as part of a hedging transaction, or is a stripped bond or coupon and held by the person responsible for the underlying stripping transaction. In any such instance, interest on, and any “acquisition discount” with respect to, the Series 2015 GR Taxable Note accrue on a ratable (straight-line) basis, subject to an election to accrue such interest and acquisition discount on a constant yield basis using a constant interest rate and daily compounding. For purposes of the preceding sentence, the term “acquisition discount” means the excess of the stated redemption price of a Series 2015 GR Taxable Note at maturity over the holder’s tax basis therefor.

A holder of a Series 2015 GR Taxable Note not described in the preceding paragraph, including a cash method taxpayer, must report interest income in accordance with the holder’s regular method of tax accounting, unless such holder irrevocably elects to accrue acquisition discount currently.

Disposition and Defeasance

Generally, upon the sale, exchange, retirement, or other disposition (which would include a legal defeasance) of a Series 2015 GR Taxable Note, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder’s adjusted tax basis in the Series 2015 GR Taxable Note.

The Authority may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Series 2015 GR Taxable Notes to be deemed to be no longer outstanding under the Resolution (a “defeasance”). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Series 2015 GR Taxable Notes subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders of the Series 2015 GR Taxable Notes with respect to payments of the principal of, payments of interest on, and the proceeds of the sale of a Series 2015 GR Taxable Note before maturity within the United States. Backup withholding may apply to holders of Notes under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Holder

The term “U.S. Holder” means a beneficial owner of a Series 2015 GR Taxable Note that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or State level, may adversely affect the tax-exempt status of interest on the Series 2015 GR Taxable Notes under State law and could affect the market price or marketability of the Series 2015 GR Taxable Notes. Prospective purchasers of the Series 2015 GR Taxable Notes should consult their own tax advisors regarding the foregoing matters.

Series 2015 GR Tax-Exempt Notes

The Certificate of Determination requires as a condition to issuance of the Series 2015 GR Tax-Exempt Notes that an opinion of Bond Counsel be delivered to the effect that, under then-existing statutes and court decisions and assuming continuing compliance with certain tax covenants to be described in such opinion, interest on the Series 2015 GR Tax-Exempt Notes is excluded from gross income for Federal income tax purposes. In rendering any such opinion, Bond Counsel will rely on certain representations, certifications of facts, and statements of reasonable expectations made by the Authority and LIPA in connection with the issuance of the Series 2015 GR Tax-Exempt Notes, and Bond Counsel will assume compliance by the Authority and LIPA with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2015 GR Tax-Exempt Notes from gross income for federal income tax purposes. A supplement to this Offering Memorandum will be supplied to purchasers of Series 2015 GR Tax-Exempt Notes further describing such opinion and the tax treatment of such Series 2015 GR Tax-Exempt Notes and containing a copy of such opinion of Bond Counsel. Prospective purchasers of Series 2015 GR Tax-Exempt Notes should review such Supplement and opinion prior to purchasing Series 2015 GR Tax-Exempt Notes.

APPROVAL OF LEGAL PROCEEDINGS

Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Authority, will render an opinion with respect to the validity of the Series 2015 GR Notes in the form set forth in Appendix C to this Offering Memorandum. Certain legal matters with respect to the Authority and LIPA were passed upon by Jon R. Mostel, Esquire, General Counsel to the Authority and LIPA. Certain legal matters were passed upon for TD Bank, State Street Bank and Trust Company, U.S. Bank, Royal Bank of Canada and Citibank in connection with the applicable delivery of the Letters of Credit by Chapman and Cutler LLP, Chicago, Illinois, Counsel to TD Bank, State Street Bank and Trust Company, U.S. Bank, Royal Bank of Canada and Citibank. Certain legal matters were passed upon for Barclays Bank PLC in connection with the applicable delivery of the Letters of Credit by McDermott Will & Emery LLP, New York, New York, Counsel to Barclays Bank PLC.

RATINGS

Fitch, Inc. ("Fitch") has rated the Series 2015 GR-1 Notes "F1+", the Series 2015 GR-2 Notes "F1+", the Series 2015 GR-4 Notes "F1+", the Series 2015 GR-5 Notes "F1", and the Series 2015 GR-6 Notes "F1" in each case based upon the issuance by the respective Bank of its Letter of Credit. Moody's Investors Service, Inc. ("Moody's") has rated the Series 2015 GR-1 Notes "P-1", the Series 2015 GR-2 Notes "P-1", the Series 2015 GR-3 Notes "P-1", the Series 2015 GR-4 Notes "P-1", the Series 2015 GR-5 Notes "P-1", and the Series 2015 GR-6 Notes "P-1" in each case based upon the issuance by the respective Bank of its Letter of Credit. S&P Global Ratings ("S&P") has rated the Series 2015 GR-1 Notes "A-1+", the Series 2015 GR-2 Notes "A-1+", the Series 2015 GR-3 Notes "A-1+", the Series 2015 GR-4 Notes "A-1+", the Series 2015 GR-5 Notes "A-1", and the Series 2015 GR-6 Notes "A-1" in each case based upon the issuance by the respective Bank of its Letter of Credit. The respective ratings by Fitch, Moody's and S&P of the Series 2015 GR Notes reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004; Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings for the Series 2015 GR Notes will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2015 GR Notes.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2015 GR Notes will be legal investments for public officers and bodies of the State and all municipalities, insurance companies and associations and other persons carrying on an insurance business, banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, all trusts, estates and guardianships, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State, or may properly and legally invest funds, including capital in their control or belonging to them. Under the Act, the Series 2015 GR Notes are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

ADDITIONAL INFORMATION

The references herein to the Letters of Credit, the Reimbursement Agreements, the Resolution, the Financing Agreement and the Issuing and Paying Agency Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and reference is made to such documents for full and complete statements of such documents. Copies of such documents are on file at the Trustee. Copies of certain of such documents may also be obtained from EMMA.

TD Bank, N.A.

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of March 31, 2018, the Bank had consolidated assets of \$294.8 billion, consolidated deposits of \$251.6 billion and stockholder's equity of \$37.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit for the Series 2015 GR-1 Notes has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffeec.gov/public>. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A-1 is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE Letter of Credit relating to the Series 2015 GR-1 Notes.

The Bank is responsible only for the information contained in this section of the Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Offering Memorandum. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Offering Memorandum.

State Street Bank and Trust Company

State Street Bank and Trust Company (the “Bank”) is a wholly-owned subsidiary of State Street Corporation (the “Corporation”). The Corporation (NYSE: STT) through its subsidiaries, including the Bank, provides a broad range of financial products and services to institutional investors worldwide. With \$33.12 trillion in assets under custody and administration and \$2.78 trillion in assets under management as of December 31, 2017, the Corporation operates in more than 100 geographic markets worldwide. As of December 31, 2017, the Corporation had consolidated total assets of \$238.43 billion, consolidated total deposits (including deposits in non-U.S. offices) of \$184.90 billion, total investment securities of \$97.58 billion, total loans and leases, net of unearned income and allowance for loan losses, of \$23.24 billion, and total shareholders’ equity of \$22.32 billion.

The Bank’s *Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices Only -- FFIEC 031* (the “Call Reports”) through December 31, 2017 have been submitted through the Federal Financial Institutions Examination Council and provided to the Board of Governors of the Federal Reserve System, the primary U.S. federal banking agency responsible for regulating the Corporation and the Bank. Publicly available portions of those Call Reports, and future Call Reports so submitted by the Bank, are available on the Federal Deposit Insurance Corporation’s website at www.fdic.gov. The Call Reports are prepared in conformity with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles.

Additional financial and other information related to the Corporation and the Bank, including the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2017 and additional annual, quarterly and current reports subsequently filed or furnished by the Corporation with the U.S. Securities and Exchange Commission (the “SEC”), can be accessed free of charge on the SEC’s website at www.sec.gov.

Any statement contained in any document referred to above shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any subsequently submitted, filed or furnished document that also is referred to above modifies or supersedes such statement. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank or the Corporation since the date hereof, or that information contained or referred to in this Appendix is correct as of any time subsequent to this date. The information concerning the Corporation, the Bank or any of their respective affiliates is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced here.

A copy of any or all of the publicly available portions of the documents referred to above, other than exhibits to such documents, may be obtained without charge to each person to whom a copy of this Offering Memorandum has been delivered, on the written request of any such person. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

The Letter of Credit for the Series 2015 GR-2 Notes is an obligation solely of the Bank and is not an obligation of, or otherwise guaranteed by, the Corporation or any of its affiliates (other than the Bank). Neither the Corporation nor any of its affiliates (other than the Bank) is required to make payments under the Letter of Credit for the Series 2015 GR-2 Notes. None of the Bank, the Corporation or any of their respective affiliates makes any representation as to, or is responsible for the suitability of the Series 2015 GR-2 Notes for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or regulations. The Series 2015 GR-2 Notes are not direct obligations of, or guaranteed by, the Bank, the Corporation or any of their respective affiliates, except to the extent provided by in the Letter of Credit for the Series 2015 GR-2 Notes.

U.S. Bank National Association

U.S. Bank National Association (“USBNA”) is a national banking association organized under the laws of the United States and is the largest subsidiary of U.S. Bancorp. At March 31, 2018, USBNA reported total assets of \$452 billion, total deposits of \$355 billion and total shareholders’ equity of \$47 billion. The foregoing financial information regarding USBNA has been derived from and is qualified in its entirety by the unaudited financial information contained in the Federal Financial Institutions Examination Council report Form 031, Consolidated Report of Condition and Income for a Bank with Domestic and Foreign Offices (“Call Report”), for the quarter ended March 31, 2018. The publicly available portions of the quarterly Call Reports with respect to USBNA are on file with, and available upon request from, the FDIC, 550 17th Street, NW, Washington, D.C. 20429 or by calling the FDIC at (877) 275-3342. The FDIC also maintains an Internet website at www.fdic.gov that contains reports and certain other information regarding depository institutions such as USBNA. Reports and other information about USBNA are available to the public at the offices of the Comptroller of the Currency at One Financial Place, Suite 2700, 440 South LaSalle Street, Chicago, IL 60605.

U.S. Bancorp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the “SEC”). U.S. Bancorp is not guaranteeing the obligations of USBNA and is not otherwise liable for the obligations of USBNA.

Except for the contents of this section, USBNA and U.S. Bancorp assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

Royal Bank of Canada

Royal Bank of Canada (referred to in this Appendix as “Royal Bank” or “we”) is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, the dealer for the Series 2015 GR-4 Notes.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 81,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 34 other countries.

Royal Bank had, on a consolidated basis, as at January 31, 2018, total assets of C\$1,276.3 billion (approximately US\$989.4 billion*), equity attributable to shareholders of C\$72.7 billion (approximately US\$56.4 billion*) and total deposits of C\$800.0 billion (approximately US\$620.2 billion*). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank’s unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended January 31, 2018.

The senior long-term unsecured debt of Royal Bank has been assigned ratings of AA- (negative outlook) by S&P Global Ratings, A1 (negative outlook) by Moody’s Investors Service and AA (stable outlook) by Fitch Ratings. Royal Bank’s common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol “RY.” Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Offering Memorandum is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 155 Wellington Street West, Toronto, Ontario, M5W 3K7, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations**.

The delivery of this Offering Memorandum does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

*As at January 31, 2018: C\$1.00 = US\$0.812678

** This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Offering Memorandum.

Citibank, N.A.

Citibank was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank is an indirect wholly owned subsidiary of Citigroup Inc. (“Citigroup”), a Delaware holding company.

The long-term ratings of Citibank and its consolidated subsidiaries are as follows:

Rating Agency	Long-Term	Short-Term	Outlook
Moody’s	A1	P-1	Positive
S&P	A+	A-1	Stable
Fitch	A+	F1	Stable

Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank is primarily regulated by the Office of the Comptroller of the Currency (the “Comptroller”), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses.

Citibank’s deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation (the “FDIC”) and are subject to FDIC insurance assessments. The Letter of Credit is not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction. Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

Under U.S. law, deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the “liquidation or other resolution” of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such FDIC-insured depository institution will be entitled to priority over unsecured creditors in the event of a “liquidation or other resolution” of such institution.

For further information regarding Citibank, reference is made to the Annual Report on Form 10-K of Citigroup and its subsidiaries for the year ended December 31, 2017, filed by Citigroup with the Securities and Exchange Commission (the “SEC”). Copies of Citigroup’s 10-K may be obtained, upon payment of a duplicating fee, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549. In addition, Citigroup’s 10-K is available at the SEC’s web site (<http://www.sec.gov>).

In addition, Citibank submits quarterly to the Comptroller certain reports called “Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices” (“Call Reports”). The Call Reports are on file with, and publicly available at, the Comptroller’s offices at 250 E Street, SW, Washington, D.C. 20219 and are also available on the web site of the FDIC (<http://www.fdic.gov>). Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules at the end of and for the period to which the report relates.

Any of the reports referenced above are available upon request without charge from Citi Document Services by calling toll-free at (877) 936-2737 (outside the United States at (716) 730-8055), by e-mailing a request to docserve@citi.com or by writing to: Citi Document Services, 540 Crosspoint Parkway, Getzville, New York 14068.

The information contained in Appendix A-5 “THE BANKS—Citibank, N.A.” in this Offering Memorandum relates to and has been obtained from Citibank. The information concerning Citibank contained herein is furnished solely to provide limited introductory information regarding Citibank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

Barclays Bank PLC

Barclays Bank PLC (the Bank, and together with its subsidiary undertakings, the Bank Group) is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the Group) is the ultimate holding company of the Group.

The Group is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in the Group's two home markets of the UK and the US. The Group is focused on two core divisions – Barclays UK and Barclays International.

Both Barclays UK and Barclays International have historically operated within the legal entity Barclays Bank PLC. However, on 1 April 2018 the Barclays UK division formally separated into a new legal entity – Barclays Bank UK PLC (the UK Ring-fenced Bank), which is the Group's UK ring-fenced bank. The UK Ring-fenced Bank offers everyday products and services to retail and consumer customers and small to medium sized enterprises based in the UK. Products and services designed for the Group's larger corporate, wholesale and international banking clients will continue to be offered by Barclays International from within the Bank. The UK Ring-fenced Bank will operate alongside, but have the ability to take decisions independently from, the Bank as part of the Group under Barclays PLC.

The short term unsecured obligations of the Bank are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of the Bank are rated A by Standard & Poor's Credit Market Services Europe Limited, A2 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited.

Based on the Bank Group's audited financial information for the year ended 31 December 2017, the Bank Group had total assets of £1,129,343m (2016: £1,213,955m), total net loans and advances¹ of £401,762m (2016: £436,417m), total deposits² of £467,332m (2016: £472,917m), and total equity of £65,734m (2016: £70,955m) (including non-controlling interests of £1m (2016: £3,522m)). The profit before tax of the Bank Group for the year ended 31 December 2017 was £3,166m (2016: £4,383m) after credit impairment charges and other provisions of £2,336m (2016: £2,373m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2017.

The delivery of the information concerning the Bank and the Bank Group contained in this Appendix A-6 shall not create any implication that there has been no change in the affairs of the Bank and the Bank Group since the date hereof, or that the information contained or referred to in this Appendix A-6 is correct as of any time subsequent to its date.

Barclays Bank PLC is responsible only for the information contained in this Appendix A-6 and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Offering Memorandum. Accordingly, Barclays Bank PLC assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Offering Memorandum.

¹ Total net loans and advances include balances relating to both bank and customer accounts.

² Total deposits include deposits from bank and customer accounts.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2015 GR Notes. The Series 2015 GR Notes will be issued as fully-registered bonds in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued for each Series of Series 2015 GR Notes in the aggregate principal amount of the maturity of such Notes, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct DTC Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s Rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2015 GR Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 GR Notes on DTC’s records. The ownership interest of each actual purchaser of Series 2015 GR Notes (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 GR Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015 GR Notes, except in the event that use of the book-entry system for a Series of the Series 2015 GR Notes is discontinued.

To facilitate subsequent transfers, all Series 2015 GR Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 GR Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 GR Notes; DTC’s records reflect only the identity of the Direct DTC Participants to whose accounts such Series 2015 GR Notes are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2015 GR Notes within a maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (or any other DTC nominee) will consent or vote with respect to Series 2015 GR Notes unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy (the "Omnibus Proxy") to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 GR Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2015 GR Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct DTC Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to a Series of the Series 2015 GR Notes at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2015 GR Notes are required to be printed and delivered.

The Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2015 GR Notes registered in its name for the purposes of payment of the redemption proceeds and principal and interest on the Series 2015 GR Notes, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of the Series 2015 GR Notes, or other action to be taken by registered owners and for all other purposes whatsoever. The Authority and the Trustee shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2015 GR Notes under or through DTC or any Participant, or any other person which is not shown on the registration books of the Authority (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2015 GR Notes; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Authority; or other action taken by DTC as a registered owner.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2015 GR Notes will be printed and delivered to DTC.

Unless otherwise noted, certain of the information contained in the preceding paragraphs of this Appendix B has been extracted from information given by DTC. Neither the Authority, the Trustee nor the dealers make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH PARTICIPANTS, INDIRECT PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR SUCH PARTICIPANTS, INDIRECT DTC PARTICIPANTS, OR THE BENEFICIAL OWNERS. PAYMENTS MADE TO DTC OR ITS NOMINEE SHALL SATISFY THE AUTHORITY'S OBLIGATION UNDER THE ACT AND THE BOND RESOLUTION TO THE EXTENT OF SUCH PAYMENTS.

BOND COUNSEL OPINION

May __, 2018

Long Island Power Authority
333 Earle Ovington Blvd.
Uniondale, NY 11553

Ladies and Gentlemen:

We have examined a certified record of proceedings relating to the authorization of Electric System General Revenue Notes, Series 2015 GR-1 (the “Series 2015 GR-1 Notes”), Series 2015 GR-2 (the “Series 2015 GR-2 Notes”), Series 2015 GR-3 (the “Series 2015 GR-3 Notes”), Series 2015 GR-4 (the “Series 2015 GR-4 Notes”), Series 2015 GR-5 (the “Series 2015 GR-5 Notes”), and Series 2015 GR-6 (the “Series 2015 GR-6 Notes” and, collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the “Series 2015 GR Notes”) of the Long Island Power Authority (the “Authority”), a corporate municipal instrumentality of the State of New York (the “State”) constituting a body corporate and politic and a political subdivision of the State, in an aggregate principal amount outstanding at any time not to exceed \$800,000,000.

The Series 2015 GR Notes are to be issued under and pursuant to the Constitution and statutes of the State, including the Long Island Power Authority Act, being Title 1 a of Article 5 of the Public Authorities Law, Chapter 43 A of the Consolidated Laws of the State of New York, as amended (herein called the “Act”), and under and pursuant to proceedings of the Authority duly taken, including a resolution adopted by the Trustees of the Authority on May 13, 1998, entitled “Electric System General Revenue Bond Resolution,” as amended by a resolution adopted by the Trustees on August 6, 2014, entitled “Twenty-Second Supplemental Electric System Bond Resolution Authorizing Electric System General Revenue Bonds,” and as supplemented by a resolution adopted by said Trustees on August 6, 2014, as amended and restated on July 26, 2017, entitled “Twenty-Third Supplemental Electric System General Revenue Bond Resolution Authorizing Electric System General Revenue Notes” (together, the “Resolution”) and Certificates of Determination dated as of the date hereof (the “Certificates of Determination”) relating to each series of Series 2015 GR Notes. Pursuant to the terms of the Resolution and the Certificates of Determination, the Authority intends to issue from time to time not in excess of \$800,000,000 aggregate principal amount of Series 2015 GR Notes outstanding at any time.

The Series 2015 GR-1 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)” (the “Series 2015 GR-1A Taxable Notes”) and “Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)” (the “Series 2015 GR-1B Tax-Exempt Notes”). The Series 2015 GR-2 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)” (the “Series 2015 GR-2A Taxable Notes”) and “Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)” (the “Series 2015 GR-2B Tax-Exempt Notes”). The Series 2015 GR-3 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)” (the “Series 2015 GR-3A Taxable Notes”) and “Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)” (the “Series 2015 GR-3B Tax-Exempt Notes”). The Series 2015 GR-4 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)” (the “Series 2015 GR-4A Taxable Notes”) and “Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)” (the “Series 2015 GR-4B Tax-Exempt Notes”). The Series 2015 GR-5 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)” (the “Series 2015 GR-5A Taxable Notes”) and

“Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)” (the “Series 2015 GR-5B Tax-Exempt Notes”). The Series 2015 GR-6 Notes are authorized to be issued in two subseries designated as “Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)” (the “Series 2015 GR-6A Taxable Notes”) and “Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)” (the “Series 2015 GR-6B Tax-Exempt Notes”). The Series 2015 GR-1A Taxable Notes, the Series 2015 GR-2A Taxable Notes, the Series 2015 GR-3A Taxable Notes, the Series 2015 GR-4A Taxable Notes, the Series 2015 GR-5A Taxable Notes and the Series 2015 GR-6A Taxable Notes are collectively referred to herein as the “Series 2015 GR Taxable Notes.” The Series 2015 GR-1B Tax-Exempt Notes, the Series 2015 GR-2B Tax-Exempt Notes, the Series 2015 GR-3B Tax-Exempt Notes, the Series 2015 GR-4B Tax-Exempt Notes, the Series 2015 GR-5B Tax-Exempt Notes and the Series 2015 GR-6B Tax-Exempt Notes are collectively referred to herein as the “Series 2015 GR Tax-Exempt Notes.”

The Series 2015 GR Notes will be dated, mature, be payable and bear interest, all as provided in the Resolution and the Certificates of Determination.

Terms used herein and not defined herein shall, for all purposes hereof, have the respective meanings given to them in the Resolution and the Certificates of Determination.

Based upon the foregoing, we are of the opinion that:

1. The Authority is duly created and validly existing under the laws of the State, including the Constitution of the State and the Act. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Authority has the right and power under the Act to adopt the Resolution and to perform its obligations thereunder, including its rate covenant relating to the establishment and maintenance of System fees, rates, rents, charges and surcharges; provided, however, that the Act directs the Authority to seek the review and recommendation of the New York State Public Service Commission as to certain rate proposals prior to implementation unless the Authority determines, after complying with certain procedural requirements and subject to any applicable judicial review proceeding, that any particular recommendation is inconsistent with the Authority’s sound fiscal operating practices, any existing contractual or operating obligations or the provision of safe and adequate service. Notwithstanding the direction to seek such review and recommendation, the Act permits the Authority to place rates and charges into effect on an interim basis subject to possible prospective rate adjustment.

3. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority, and is enforceable in accordance with its terms. The Resolution creates the valid pledge which it purports to create of the Trust Estate (as defined and to the extent provided in the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

4. Upon due issuance of Series 2015 GR Notes as provided in the Resolution, the Certificates of Determination and the Amended and Restated Issuing and Paying Agency Agreement, and receipt by or on behalf of the Authority of payment therefor, the Series 2015 GR Notes will be duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolution and the Certificates of Determination, and will be valid and binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolution and the Certificate of Determination, payable solely from the Trust Estate as and to the extent provided in the Resolution and the Certificates of Determination. The Authority has no taxing power, the Series 2015 GR Notes are not debts of the State or of any municipality thereof, and the Series 2015 GR Notes will not constitute a pledge of the credit, revenues or taxing power of the State or of any municipality thereof. The Authority reserves the right to issue additional bonds on the terms and conditions, and for the purposes, provided in the Resolution, on a parity of security and payment with the Series 2015 GR Notes.

5. Any registration with, consent of, or approval by, any governmental agency, board, or commission that is necessary for the execution and delivery and the issuance of the Series 2015 GR Notes has been obtained.

6. The adoption of the Resolution, compliance with all of the terms and conditions of the Resolution and the Series 2015 GR Notes, and the execution and delivery of the Series 2015 GR Notes, will not result in a violation of or be in conflict with any term or provision of any existing law, or of any approval by any governmental agency, board or commission necessary for the adoption of, or performance of the Authority's obligations under, the Resolution.

7. The Financing Agreement, dated as of May 1, 1998, between the Authority and Long Island Lighting Company d/b/a LIPA (as successor by merger to LIPA Acquisition Corp.) (the "Subsidiary") has been duly authorized, executed and delivered by the Authority and the Subsidiary and is a valid and binding obligation of the parties thereto, enforceable in accordance with its terms.

8. Interest on the Series 2015 GR Taxable Notes is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

9. Under existing statutes, interest on the Series 2015 GR Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, and the Series 2015 GR Notes are exempt from all taxation directly imposed thereon by or under the authority of the State, except estate or gift taxes and taxes on transfers.

The opinions expressed in paragraphs 2, 3, 4 and 7 above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights, and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 8 and 9, we express no opinion regarding any other federal or state tax consequences with respect to the Series 2015 GR Notes. This opinion is issued under existing statutes and court decisions as of the date hereof and we assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance or change in law or interpretation, or otherwise.

You may continue to rely upon this opinion to the extent (i) we have not advised you that this opinion may no longer be relied upon, (ii) there is no change in pertinent existing law or regulations or in interpretations thereof subsequent to the date of issuance of this opinion, (iii) the representations, warranties, covenants and agreements contained in the Resolution, and in certificates executed and delivered by authorized officers of the Authority and the Subsidiary (and supplements and additions thereto satisfactory to us), remain true and accurate and are complied with and (iv) no litigation is pending affecting the issuance, legality or validity of any Series 2015 GR Notes.

This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever. Without limiting the generality of the foregoing, we undertake no responsibility to either (i) notify you or any other person prior to the delivery of any Series 2015 GR Notes if the conditions stated in the preceding paragraph have not been met or (ii) to review any legal matters incident to the authorization, issuance and validity of the Series 2015 GR Notes after the date hereof.

In rendering the foregoing opinions, we have made a review of such legal proceedings as we have deemed necessary to approve the legality and validity of the Series 2015 GR Notes. In rendering the foregoing opinions we have not been requested to examine any document or financial or other information concerning the Authority or the programs to be financed with the Series 2015 GR Notes other than the record of proceedings referred to above, and we express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2015 GR Notes.

Very truly yours,

SUMMARY OF CERTAIN PROVISIONS OF THE GR REIMBURSEMENT AGREEMENTS

The following summary does not purport to be complete or definitive and is qualified in its entirety by reference to the GR Reimbursement Agreements, which should be read in their entirety. Terms not defined in this Appendix D have the meanings assigned to them in the related GR Reimbursement Agreement. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the related GR Reimbursement Agreement, the definition set forth in the related GR Reimbursement Agreement shall control for purposes of this Appendix D.

Pursuant to each GR Reimbursement Agreement, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder. Reference is made to each GR Reimbursement Agreement for a complete listing of all Events of Default:

The TD Bank GR Reimbursement Agreement (the “TD Bank RA”)

TD Bank RA Events of Default.

(i) The Authority shall fail to pay to TD Bank when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the TD Bank RA) or shall fail to remit or deposit funds as and when required by the TD Bank RA, by the Resolution (as defined in the TD Bank RA) or by the 2015 GR-1 Notes (as defined in the TD Bank RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the TD Bank RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading “*TD Bank RA Events of Default*”), and (A) in the case of any of the certain specified covenants set forth in the TD Bank RA, such failure shall not have been cured prior to the earlier to occur of (1) written notice of such failure delivered to the Authority by TD Bank and (2) the Authority’s actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such failure shall not have been cured within thirty (30) days after the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by TD Bank, and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority’s or the LIPA Subsidiary’s assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the TD Bank RA), Authority Documents or Subsidiary Documents (as defined in the TD Bank RA), or in the TD Bank RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the TD Bank RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in application of GAAP (as defined in the TD Bank RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the TD Bank RA, the Authority Documents, or any other Document (other than the 2015 GR-1 Letter of Credit (as defined in the TD Bank RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party) shall deny that it has any or further liability or obligation under the TD Bank RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-1 Notes or any other Debt (as defined in the TD Bank RA) payable from Revenues (as defined in the TD Bank RA) when due or any Parity Contract Obligations (as defined in the TD Bank RA) or any Financial Contract (as defined in the TD Bank RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the TD Bank RA) or any other event or condition shall occur which would permit the acceleration of the maturity of any such 2015 GR-1 Notes or other Debt payable from Revenues, any Parity Contract Obligations or Financial Contract; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the TD Bank RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the TD Bank RA) or to a Plan (as defined in the TD Bank RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the TD Bank RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the TD Bank RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority secured by or payable

from the Trust Estate (as defined in the TD Bank RA) that is senior to or on a parity with the 2015 GR-1 Notes or (b) any Governmental Authority (as defined in the TD Bank RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-1 Notes or any other indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the TD Bank RA) then rating the Bonds (as defined in the TD Bank RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by S&P, or “BBB-” (or its equivalent) by Fitch.

TD Bank RA Remedies. Upon the occurrence and continuance of an Event of Default described above, TD Bank may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the TD Bank RA) of the Bank Note (as defined in the TD Bank RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the TD Bank RA), together with all interest thereon and such amounts thereafter bear interest at the Default Rate until paid in full; *provided, however*, that such acceleration shall occur immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading “*TD Bank RA Events of Default*” above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-1 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-1 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-1 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable GR-1 Notes (as defined in the TD Bank RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the TD Bank RA) in the form of Annex F to the Letter of Credit;

(d) issue a Final Drawing Notice (as defined in the TD Bank RA) (the effect of which shall be to cause the Termination Date (as defined in the TD Bank RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if TD Bank were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by TD Bank of the remedy contained in clauses (c) or (d) under this subheading “*TD Bank RA Remedies*,” the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

The State Street GR Reimbursement Agreement (the “State Street RA”)

State Street RA Events of Default.

(i) The Authority shall fail to pay to State Street when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the State Street RA) or shall fail to remit or deposit funds as and when required by the State Street RA, by the General Resolution (as defined in the State Street RA) or by the 2015 GR-2 Notes (as defined in the State Street RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the State Street RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading “*State Street RA Events of Default*”), and (A) in the case of any of the certain specified covenants set forth in the State Street RA, such failure shall not have been cured prior to the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by State Street or (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such

failure shall not have been cured within thirty (30) days after the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by State Street, and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to, or the subject of, a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or restriction or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority's or the LIPA Subsidiary's assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the State Street RA), Authority Documents or Subsidiary Documents (as defined in the State Street RA), or in the State Street RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the State Street RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in application of GAAP (as defined in the State Street RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the State Street RA, the Authority Documents, or any other Document (other than the 2015 GR-2 Letter of Credit (as defined in the State Street RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party) shall deny that it has any or further liability or obligation under the State Street RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration, or a mandatory tender, of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-2 Notes or any other Debt (as defined in the State Street RA) payable from Revenues (as defined in the State Street RA) when due or any Parity Contract Obligations (as defined in the State Street RA) or any Financial Contract (as defined in the State Street RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the State Street RA) or any other event or condition shall occur which would permit any holder, credit provider or other entity to cause the principal of any such Bonds or Parity Contract Obligations or other Debt payable from Revenues, any Parity Contract Obligations or any Financial Contract, to become due prior to its stated maturity or scheduled payment date, whether pursuant to acceleration, mandatory tender, mandatory redemption or otherwise; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the State Street RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the State Street RA) or to a Plan (as defined in the State Street RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the State Street RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the State Street RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority or any of its Subsidiaries shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority or any of its Subsidiaries secured by or payable from the Trust Estate (as defined in the State Street RA) that is senior to or on a parity with the 2015 GR-2 Notes or (b) any Governmental Authority (as defined in the State Street RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-2 Notes or any other indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate or payable from Revenues; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the State Street RA) then rating the Bonds (as defined in the State Street RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by S&P, or "BBB-" (or its equivalent) by Fitch.

State Street RA Remedies. Upon the occurrence and continuance of an Event of Default described above, State Street may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the State Street RA) of the Bank Note (as defined in the State Street RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the State Street RA), together with all interest thereon and thereafter all such amounts shall become immediately due and payable and shall bear interest at the Default Rate until paid in full; *provided, however,* that such acceleration shall occur and all such amounts shall become immediately due and payable immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading "*State Street RA Events of Default*" above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-2 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-2 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-2 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable 2015 GR-2 Notes (as defined in the State Street RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the State Street RA) in the form of Exhibit G to the State Street RA;

(d) issue a Final Drawing Notice (as defined in the State Street RA) (the effect of which shall be to cause the Termination Date (as defined in the State Street RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if State Street were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by State Street of the remedy contained in clauses (c) or (d) under this subheading "*State Street RA Remedies*," the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

The U.S. Bank GR Reimbursement Agreement (the "U.S. Bank RA")

U.S. Bank RA Events of Default.

(i) The Authority shall fail to pay to U.S. Bank when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the U.S. Bank RA) or shall fail to remit or deposit funds as and when required by the U.S. Bank RA, by the General Resolution (as defined in the U.S. Bank RA) or by the 2015 GR-3 Notes (as defined in the U.S. Bank RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the U.S. Bank RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading "*U.S. Bank RA Events of Default*"), and (A) in the case of any of the certain specified covenants set forth in the U.S. Bank RA, such failure shall not have been cured prior to the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by U.S. Bank, and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such failure shall not have been cured within thirty (30) days after the earlier to occur of (i) the date of delivery of written notice of such failure to the Authority by the Bank, and (ii) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to, or the subject of, a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or restriction or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority's or the LIPA Subsidiary's assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy,

insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the U.S. Bank RA), Authority Documents or Subsidiary Documents (as defined in the U.S. Bank RA), or in the U.S. Bank RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the U.S. Bank RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in application of GAAP (as defined in the U.S. Bank RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the U.S. Bank RA, the Authority Documents, or any other Document (other than the 2015 GR-3 Letter of Credit (as defined in the U.S. Bank RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party) shall deny that it has any or further liability or obligation under the U.S. Bank RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration, or a mandatory tender, of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-3 Notes or any other Debt (as defined in the U.S. Bank RA) payable from Revenues (as defined in the U.S. Bank RA) when due or any Parity Contract Obligations (as defined in the U.S. Bank RA) or any Financial Contract (as defined in the U.S. Bank RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the U.S. Bank RA) or any other event or condition shall occur which would permit any holder, credit provider or other entity to cause the principal of any such Bonds or Parity Contract Obligations or other Debt payable from Revenues, any Parity Contract Obligations or any Financial Contract, to become due prior to its stated maturity or scheduled payment date, whether pursuant to acceleration, mandatory tender, mandatory redemption or otherwise; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the U.S. Bank RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the U.S. Bank RA) or to a Plan (as defined in the U.S. Bank RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the U.S. Bank RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within

thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the U.S. Bank RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority or any of its Subsidiaries shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority or any of its Subsidiaries secured by or payable from the Trust Estate (as defined in the U.S. Bank RA) that is senior to or on a parity with the 2015 GR-3 Notes or (b) any Governmental Authority (as defined in the U.S. Bank RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-3 Notes or any other indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate or payable from Revenues; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the U.S. Bank RA) then rating the Bonds (as defined in the U.S. Bank RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by S&P, or “BBB-” (or its equivalent) by Fitch.

U.S. Bank RA Remedies. Upon the occurrence and continuance of an Event of Default described above, U.S. Bank may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the U.S. Bank RA) of the Bank Note (as defined in the U.S. Bank RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the U.S. Bank RA), together with all interest thereon and thereafter all such amounts shall become immediately due and payable and shall bear interest at the Default Rate until paid in full; *provided, however*, that such acceleration shall occur and all such amounts shall become immediately due and payable immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading “*U.S. Bank RA Events of Default*” above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-3 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-3 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-3 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable GR-3 Notes (as defined in the U.S. Bank RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the U.S. Bank RA) in the form of Exhibit G to the U.S. Bank RA;

(d) issue a Final Drawing Notice (as defined in the U.S. Bank RA) (the effect of which shall be to cause the Termination Date (as defined in the U.S. Bank RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if U.S. Bank were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by U.S. Bank of the remedy contained in clauses (c) or (d) under this subheading “*U.S. Bank RA Remedies*,” the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

The Royal Bank GR Reimbursement Agreement (the “Royal Bank RA”)

Royal Bank RA Events of Default.

(i) The Authority shall fail to pay to Royal Bank when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the Royal Bank RA) or shall fail to remit or deposit funds as

and when required by the Royal Bank RA, by the General Resolution (as defined in the Royal Bank RA) or by the 2015 GR-4 Notes (as defined in the Royal Bank RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the Royal Bank RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading “*Royal Bank RA Events of Default*”), and (A) in the case of any of the certain specified covenants set forth in the Royal Bank RA, such failure shall not have been cured prior to the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by Royal Bank or (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such failure shall not have been cured within thirty (30) days after the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by Royal Bank, and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to, or the subject of, a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or restriction or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority’s or the LIPA Subsidiary’s assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the Royal Bank RA), Authority Documents or Subsidiary Documents (as defined in the Royal Bank RA), or in the Royal Bank RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the Royal Bank RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in application of GAAP (as defined in the Royal Bank RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the Royal Bank RA, the Authority Documents, or any other Document (other than the 2015 GR-4 Letter of Credit (as defined in the Royal Bank RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those

Documents to which it is a party) shall deny that it has any or further liability or obligation under the Royal Bank RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration, or a mandatory tender, of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-4 Notes or any other Debt (as defined in the Royal Bank RA) payable from Revenues (as defined in the Royal Bank RA) when due or any Parity Contract Obligations (as defined in the Royal Bank RA) or any Financial Contract (as defined in the Royal Bank RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the Royal Bank RA) or any other event or condition shall occur which would permit any holder, credit provider or other entity to cause the principal of any such Bonds or Parity Contract Obligations or other Debt payable from Revenues, any Parity Contract Obligations or any Financial Contract, to become due prior to its stated maturity or scheduled payment date, whether pursuant to acceleration, mandatory tender, mandatory redemption or otherwise; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the Royal Bank RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the Royal Bank RA) or to a Plan (as defined in the Royal Bank RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the Royal Bank RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the Royal Bank RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority or any of its Subsidiaries shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority or any of its Subsidiaries secured by or payable from the Trust Estate (as defined in the Royal Bank RA) that is senior to or on a parity with the 2015 GR-4 Notes or (b) any Governmental Authority (as defined in the Royal Bank RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-4 Notes or any other indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate or payable from Revenues; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the Royal Bank RA) then rating the Bonds (as defined in the Royal Bank RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by S&P, or "BBB-" (or its equivalent) by Fitch.

Royal Bank RA Remedies. Upon the occurrence and continuance of an Event of Default described above, Royal Bank may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the Royal Bank RA) of the Bank Note (as defined in the Royal Bank RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the Royal Bank RA), together with all interest thereon and thereafter all such amounts shall become immediately due and payable and shall bear interest at the Default Rate until paid in full; *provided, however*, that such acceleration shall occur and all such amounts shall become immediately due and payable immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading “*Royal Bank RA Events of Default*” above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-4 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-4 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-4 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable 2015 GR-4 Notes (as defined in the Royal Bank RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the Royal Bank RA) in the form of Exhibit G to the Royal Bank RA;

(d) issue a Final Drawing Notice (as defined in the Royal Bank RA) (the effect of which shall be to cause the Termination Date (as defined in the Royal Bank RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if Royal Bank were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by Royal Bank of the remedy contained in clauses (c) or (d) under this subheading “*Royal Bank RA Remedies*,” the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

The Citibank GR Reimbursement Agreement (the “Citibank RA”)

Citibank RA Events of Default.

(i) The Authority shall fail to pay to Citibank when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the Citibank RA) or shall fail to remit or deposit funds as and when required by the Citibank RA, by the General Resolution (as defined in the Citibank RA) or by the 2015 GR-5 Notes (as defined in the Citibank RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the Citibank RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading “*Citibank RA Events of Default*”), and (A) in the case of any of the certain specified covenants set forth in the Citibank RA, such failure shall not have been cured prior to the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by Citibank or (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such failure shall not have been cured within thirty (30) days after the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by Citibank, and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or

appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to, or the subject of, a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or restriction or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority's or the LIPA Subsidiary's assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the Citibank RA), Authority Documents or Subsidiary Documents (as defined in the Citibank RA), or in the Citibank RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the Citibank RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in application of GAAP (as defined in the Citibank RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the Citibank RA, the Authority Documents, or any other Document (other than the 2015 GR-5 Letter of Credit (as defined in the Citibank RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party) shall deny that it has any or further liability or obligation under the Citibank RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration, or a mandatory tender, of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-5 Notes or any other Debt (as defined in the Citibank RA) payable from Revenues (as defined in the Citibank RA) when due or any Parity Contract Obligations (as defined in the Citibank RA) or any Financial Contract (as defined in the Citibank RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the Citibank RA) or any other event or condition shall occur which would permit any holder, credit provider or other entity to cause the principal of any such Bonds or Parity Contract Obligations or other Debt payable from Revenues, any Parity Contract Obligations or any Financial Contract, to become due prior to its stated maturity or scheduled payment date, whether pursuant to acceleration, mandatory tender, mandatory redemption or otherwise; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the Citibank RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the Citibank RA) or to a Plan (as defined in the Citibank RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the Citibank RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the Citibank RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority or any of its Subsidiaries shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority or any of its Subsidiaries secured by or payable from the Trust Estate (as defined in the Citibank RA) that is senior to or on a parity with the 2015 GR-5 Notes or (b) any Governmental Authority (as defined in the Citibank RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-5 Notes or any other indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate or payable from Revenues; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the Citibank RA) then rating the Bonds (as defined in the Citibank RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by S&P, or "BBB-" (or its equivalent) by Fitch.

Citibank RA Remedies. Upon the occurrence and continuance of an Event of Default described above, Citibank may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the Citibank RA) of the Bank Note (as defined in the Citibank RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the Citibank RA), together with all interest thereon and thereafter all such amounts shall become immediately due and payable and shall bear interest at the Default Rate until paid in full; *provided, however,* that such acceleration shall occur and all such amounts shall become immediately due and payable immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading "*Citibank RA Events of Default*" above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-5 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-5 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-5 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable 2015 GR-5 Notes (as defined in the Citibank RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the Citibank RA) in the form of Exhibit G to the Citibank RA and/or a Restricted Issuance Notice in the form of Schedule I to the Letter of Credit;

(d) issue a Final Drawing Notice (as defined in the Citibank RA) (the effect of which shall be to cause the Termination Date (as defined in the Citibank RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if Citibank were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by Citibank of the remedy contained in clauses (c) or (d) under this subheading “*Citibank RA Remedies*,” the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

The Barclays GR Reimbursement Agreement (the “Barclays RA”)

Barclays RA Events of Default.

(i) The Authority shall fail to pay to Barclays when due (whether upon demand or otherwise) any of the Payment Obligations (as defined in the Barclays RA) or shall fail to remit or deposit funds as and when required by the Barclays RA, by the General Resolution (as defined in the Barclays RA) or by the 2015 GR-6 Notes (as defined in the Barclays RA); or

(ii) The Authority shall fail to observe any warranty made by it hereunder or to perform any covenant, condition or agreement hereunder or in any of the other Authority Documents (as defined in the Barclays RA) on its part to be observed or performed (other than a failure referred to in clause (i) under this subheading “*Barclays RA Events of Default*”), and (A) in the case of certain covenants set forth in the Barclays RA, such failure shall not have been cured prior to the earlier to occur of (1) the date of delivery of written notice of such failure to the Authority by Barclays and (2) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure, and (B) in the case of all other covenants such failure shall not have been cured within thirty (30) days after the earlier to occur of (i) the date of delivery of written notice of such failure to the Authority by Barclays, and (ii) the date on which the Authority has actual knowledge of the circumstances constituting such failure and actual knowledge that such circumstances constitute such failure; or

(iii) The Authority or the LIPA Subsidiary shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Authority or the LIPA Subsidiary or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, (F) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Authority or the LIPA Subsidiary in any involuntary case under said Federal Bankruptcy Code, (G) be a party to, or the subject of, a moratorium or repudiation with respect to any of its debt, debt restructuring, debt adjustment, or other comparable extraordinary event or restriction or (H) take any action for the purpose of effecting any of the foregoing; or

(iv) A proceeding or case shall be commenced, without the application or consent of the Authority or the LIPA Subsidiary, in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Authority or the LIPA Subsidiary, (B) the appointment of a trustee, receiver, custodian, liquidator or the like, of the Authority or the LIPA Subsidiary, or of all or any substantial part of the Authority’s or the LIPA Subsidiary’s assets, or (C) similar relief in respect of the Authority or the LIPA Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition, moratorium, repudiation or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days from commencement of such proceeding or case, or an order for relief against the Authority or the LIPA Subsidiary shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(v) Any representation or warranty made by the Authority or the LIPA Subsidiary in any of the Bank Documents (as defined in the Barclays RA), Authority Documents or Subsidiary Documents (as defined in the Barclays RA), or in the Barclays RA, or in any certificate, financial report or other statement furnished by the Authority or the LIPA Subsidiary pursuant to the Barclays RA, any other Bank Document, any Subsidiary Documents or any Authority Documents, shall prove to be untrue or incomplete in any material respect when made; or

(vi) The independent certified public accountants retained by the Authority shall fail or refuse to deliver an opinion, unqualified in scope (other than an opinion qualified as a result of a change in

application of GAAP (as defined in the Barclays RA), such change being one with which such accountants concur) with respect to the financial statements of the Authority; or

(vii) (a) Any material provision of the Barclays RA, the Authority Documents, or any other Document (other than the Letter of Credit (as defined in the Barclays RA)) (i) shall at any time for any reason cease to be valid and binding on the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (ii) shall be declared to be null and void, or (b) the validity or enforceability thereof shall be contested by the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party), or (c) the Authority or the LIPA Subsidiary (with respect to those Documents to which it is a party) shall deny that it has any or further liability or obligation under the Barclays RA, any of the Authority Documents or any of the other Bank Documents; or

(viii) One or more final, non-appealable judgments against the Authority or the LIPA Subsidiary for the payment of money not covered by insurance, the operation and result of which, individually or in the aggregate, equal or exceed \$25,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of ninety (90) days; or

(ix) The Authority or the LIPA Subsidiary fails to pay any debt or obligation owing under a financial instrument or contract and the outstanding principal or obligations under such financial instrument or contract exceeds, individually or in the aggregate, \$25,000,000, and such failure results in an acceleration, or a mandatory tender, of the obligations thereunder; or

(x) The occurrence of an event of default or an event which, with the passage of time or the giving of notice, or both, would be an event of default under any other Bank Document, Subsidiary Document or Authority Document, if the result is to permit an acceleration of the obligations thereunder; or

(xi) The Authority fails to make any payment with respect to any 2015 GR-6 Notes or any other Debt (as defined in the Barclays RA) payable from Revenues (as defined in the Barclays RA) when due or any Parity Contract Obligations (as defined in the Barclays RA) or any Financial Contract (as defined in the Barclays RA) that is secured or payable on a basis senior to or on a parity or subordinate to Payment Obligations (as defined in the Barclays RA), or any other event or condition shall occur which would permit any holder, credit provider or other entity to cause the principal of any such Bonds or Parity Contract Obligations or other Debt payable from Revenues, any Parity Contract Obligations or any Financial Contract, to become due prior to its stated maturity or scheduled payment date, whether pursuant to acceleration, mandatory tender, mandatory redemption or otherwise; or

(xii) The Authority or the LIPA Subsidiary, or any member of its Controlled Group (as defined in the Barclays RA), shall fail to pay when due an amount or amounts aggregating in excess of \$25,000,000 which it shall have become liable to pay to the PBGC (as defined in the Barclays RA) or to a Plan (as defined in the Barclays RA) under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities (as defined in the Barclays RA) in excess of \$25,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Authority or the LIPA Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Authority or the LIPA Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(xiii) The LIPA Subsidiary shall fail to make any payment under the Financing Agreement (as defined in the Barclays RA) or on the Note delivered thereunder as and when due; or

(xiv) (a) The Authority or any of its Subsidiaries shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness or any obligation under any Financial Contract of the Authority or any of its Subsidiaries secured by or payable from the Trust Estate (as defined in the Barclays RA) that is senior to or on a parity with the 2015 GR-6 Notes or (b) any Governmental Authority (as defined in the Barclays RA) having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the 2015 GR-6 Notes or any other

indebtedness or any obligation under any Financial Contract of the Authority secured by the Trust Estate or payable from Revenues; or

(xv) The long term unenhanced rating by any of the Rating Agencies (as defined in the Barclays RA) then rating the Bonds (as defined in the Barclays RA) or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by and payable from the Trust Estate shall be withdrawn or suspended for credit related reasons or is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by S&P, or “BBB-” (or its equivalent) by Fitch.

Barclays RA Remedies. Upon the occurrence and continuance of an Event of Default described above, Barclays may, in its sole discretion, but shall not be obligated to:

(a) accelerate the Maturity Date (as defined in the Barclays RA) of the Bank Note (as defined in the Barclays RA) and all Unreimbursed Amounts and Bank Loans (each as defined in the Barclays RA), together with all interest thereon and thereafter all such amounts shall become immediately due and payable and shall bear interest at the Default Rate until paid in full; *provided, however,* that such acceleration shall occur and all such amounts shall become immediately due and payable immediately upon the occurrence of an Event of Default set forth in clause (iii) or (iv) under the subheading “*Barclays RA Events of Default*” above;

(b) declare that the Bank Note and all Unreimbursed Amounts and Bank Loans, whether or not accelerated, shall thereafter bear interest at the Default Rate until paid in full;

(c) terminate or suspend the authority of the Authority and the Issuing and Paying Agent to issue any further 2015 GR-6 Notes and reduce the Stated Amount of the Letter of Credit to an amount equal to the principal amount of 2015 GR-6 Notes then Outstanding supported by the Letter of Credit, plus interest payable thereon at maturity of the 2015 GR-6 Notes and interest payable thereon on the Noticed Redemption Date for Redeemable 2015 GR-6 Notes (as defined in the Barclays RA), by delivering to the Issuing and Paying Agent a Notice of No Issuance (as defined in the Barclays RA) in the form of Exhibit G to the Letter of Credit;

(d) issue a Final Drawing Notice (as defined in the Barclays RA) (the effect of which shall be to cause the Termination Date (as defined in the Barclays RA) of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent);

(e) enforce the rights and obligations of the Authority under the Authority Documents as if Barclays were a party thereto; or

(f) exercise any other remedies available at law or in equity.

Upon the occurrence of an Event of Default and exercise by Barclays of the remedy contained in clauses (c) or (d) under this subheading “*Barclays RA Remedies,*” the Stated Amount of the Letter of Credit shall be immediately and permanently reduced by an amount equal to the amount of each subsequent Drawing.

Glossary of Defined Terms

The following terms, as used in this Appendix D, have the respective meanings provided below:

“Authority Documents” means the Authority Documents defined in the applicable GR Reimbursement Agreement, including, but not limited to the Resolution, the Issuing and Paying Agency Agreement, the Dealer Agreement, the related Series of 2015 GR Notes, the related Bank Note, the related GR Reimbursement Agreement, each of the applicable Bank Documents to the extent the Authority is a party thereto, the Financing Agreement, and any other Document to which the Authority is a party relating to the transactions contemplated by any of the foregoing documents.

“Bank” or “Banks” means, as applicable, TD Bank, N.A., State Street Bank and Trust Company, U.S. Bank National Association, Royal Bank of Canada, Citibank, N.A. and Barclays Bank PLC, and any successor thereto.

“Bank Documents” means (a) the applicable GR Reimbursement Agreement, (b) the related GR Letter of Credit, and (c) all certificates, opinions, financing statements and other documents or instruments made or delivered in accordance with any of those agreements, each as amended from time to time in accordance with their respective terms and with the applicable GR Reimbursement Agreement.

“Default Rate” means the interest rate specified as such in the related GR Reimbursement Agreement.

“Documents” means the related Bank Documents and the Authority Documents.

“Drawing” means a drawing under the related GR Letter of Credit in accordance with its terms to pay the principal of and interest on the related 2015 GR Notes.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Governmental Requirements” means any law, ordinance, order, rule or regulation by a Governmental Body.

“GR Letter of Credit” or “GR Letters of Credit” means, as applicable, the Series 2015 GR-1 Letter of Credit, Series 2015 GR-2 Letter of Credit, Series 2015 GR-3 Letter of Credit, Series 2015 GR-4 Letter of Credit, Series 2015 GR-5 Letter of Credit and Series 2015 GR-6 Letter of Credit issued by the Banks pursuant to the related GR Reimbursement Agreement (including any amended GR Letter of Credit or any substitute GR Letter of Credit issued by the Banks pursuant to the related GR Reimbursement Agreement, but not including any Alternate Credit Facility).

“GR Notes” means, collectively, the 2015 GR-1 Notes in the aggregate principal amount of up to \$200,000,000, the 2015 GR-2 Notes in the aggregate principal amount of up to \$100,000,000, the 2015 GR-3 Notes in the aggregate principal amount of up to \$100,000,000, the 2015 GR-4 Notes in the aggregate principal amount of up to \$200,000,000, the 2015 GR-5 Notes in the aggregate principal amount of up to \$100,000,000, and the 2015 GR-6 Notes in the aggregate principal amount of up to \$100,000,000.

“GR Reimbursement Agreement” and “GR Reimbursement Agreements” mean, as applicable, the Reimbursement Agreement between the Authority and TD Bank, N.A., dated as of May 1, 2015 (the “TD Bank RA”), the Reimbursement Agreement between the Authority and State Street Bank and Trust Company, dated as of January 1, 2018 (the “State Street Bank RA”), the Reimbursement Agreement between the Authority and U.S. Bank National Association, dated as of October 1, 2016 (the “U.S. Bank RA”), the Reimbursement Agreement between the Authority and Royal Bank of Canada, dated as of January 1, 2018 (the “Royal Bank RA”), the Reimbursement Agreement between the Authority and Citibank, N.A., dated as of January 1, 2018 (the “Citibank RA”), and the Reimbursement Agreement between the Authority and Barclays Bank PLC, dated as of January 1, 2018 (the “Barclays RA”) as such agreements may be amended and supplemented from time to time in accordance with their terms.

“LIPA Subsidiary” means the Long Island Lighting Company d/b/a LIPA, as successor to LIPA Acquisition Corp.

“Material Adverse Effect” means (a) any material adverse effect on the properties, assets, condition (financial or otherwise), results of operations or business prospects of the Authority and the LIPA Subsidiary taken as a whole, and (b) with respect to the obligations of the Authority or the LIPA Subsidiary under the Documents, a material adverse effect upon the Authority’s or the LIPA Subsidiary’s ability to perform its obligations under the related Reimbursement Agreement.

“Stated Amount” means the amount set forth in the related GR Letter of Credit as the “Stated Amount,” as such amount is reduced and reinstated from time to time in accordance with the terms hereof and the related GR Letter of Credit.

“Subsidiary” means, for any Person, any corporation, partnership, or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person. Unless otherwise provided in the related GR Reimbursement Agreement, all references to a “Subsidiary” or “Subsidiaries” shall mean a Subsidiary or Subsidiaries of the Authority.

“Subsidiary Documents” means the Financing Agreement and any document to which the LIPA Subsidiary is a party relating to the transaction contemplated by the related GR Reimbursement Agreement.

“Unreimbursed Amount” means, with respect to the related GR Letter of Credit, the amount of each Drawing on such GR Letter of Credit for which the related Bank has not been reimbursed by or on behalf of the Authority, including, without limitation, the outstanding balance of all Bank Loans owing to the related Bank.