

LONG ISLAND POWER AUTHORITY

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING

HELD ON FEBRUARY 24, 2021

The Finance and Audit Committee of the Long Island Power Authority (“LIPA”) was convened at 9:01 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on February 19, 2021 and electronic notice posted on LIPA’s website annually.

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

The Long Island Power Authority is taking steps to minimize the risk of exposure for the public and our employees. As such, LIPA will not be permitting in-person access to its February 24, 2021 Finance and Audit Committee meeting. Members of the public are encouraged to observe the live stream of the Finance and Audit Committee meeting posted at the LIPA website. The meeting will also be recorded and posted to LIPA’s website for later viewing.

The following LIPA Trustees were present:

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

Representing LIPA, in person, were Thomas Falcone, Chief Executive Officer; Bobbi O’Connor, Chief Administrative Officer & Board Secretary; and Jen Hayen, Director of Communications. Participating via video conferencing were Anna Chacko, General Counsel; Tamela Monroe, Chief Financial Officer; Kenneth Kane, Senior Advisor to Operations Oversight; Donna Mongiardo, Vice President - Controller; Kathleen Mitterway, Vice President of Audit; Thomas Locascio, Director of External Affairs; and Jason Horowitz, Assistant General Counsel and Assistant Secretary to the Board.

Representing PSEG LI via video conferencing were Richard Tinelli, Manager of Regulatory Requirements; and Premal Patel, Manager of Accounting Services.

Chair Cohen welcomed everyone to the Finance and Audit Committee meeting of the Long Island Power Authority Board of Trustees, and shared condolences on the passing of Trustee Matthew Cordaro.

Chair Cohen stated that the first item on the agenda is the adoption of the minutes from the December 16, 2020 Committee meeting.

Upon motion duly made and seconded, the minutes of the December 16, 2020 meeting were approved unanimously.

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

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

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

Ms. Mitterway presented the Discussion of Internal Audit Activities and took questions from the Trustees.

At approximately 9:33 a.m. Chair Cohen stated that the Committee would adjourn to Executive Session to discuss personnel matters. Chair Cohen stated that no votes would be taken and that the Committee would not be returning to public session.
