

LONG ISLAND POWER AUTHORITY

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING

HELD ON SEPTEMBER 22, 2021

The Finance and Audit Committee of the Long Island Power Authority (“LIPA”) was convened at 9:47 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on September 17, 2021 and electronic notice posted on LIPA’s website annually.

The following COVID-19 safety guidelines were publicly posted and followed:

In compliance with New York State Open Meetings Law and in furtherance of COVID-19 public safety, 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 September 22, 2021 Committee meetings. Members of the public are encouraged to observe the live stream of the Committee meetings. 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 (in person)
Elkan Abramowitz, Committee Member (via video conferencing)
Mark Fischl, Committee Member (via video conferencing)
Laureen Harris, Committee Member (via video conferencing)
Valerie Anderson Campbell (via video conferencing)
Rev. Al Cockfield (via video conferencing)
Drew Biondo (via video conferencing)
Nancy Goroff (via video conferencing)
Ali Mohammed (via video conferencing)

Representing LIPA, in person, were Thomas Falcone, Chief Executive Officer; Bobbi O’Connor, Chief Administrative Officer & Board Secretary; Tamela Monroe, Chief Financial Officer; and Jen Hayen, Director of Communications. Participating via video conference were Anna Chacko, General Counsel; Kenneth Kane, Senior Advisor to Operations Oversight; Rick Shansky, Senior Vice President of Power Supply and Wholesale

Markets; Billy Raley, Senior Vice President of T&D Oversight; Donna Mongiardo, Vice President - Controller; Kathleen Mitterway, Senior Advisor for Audit; Tom Locascio, Director of External Affairs; and Jason Horowitz, Assistant General Counsel and Assistant Secretary to the Board.

Representing PSEG Long Island via video conference were Gregory Filipkowski, Chief Information Officer; Richard Tinelli, Manager of Regulatory Requirements; and Premal Patel, Manager of Accounting Services.

Representing KPMG via video conferencing were Edward Lee, Lead Engagement Partner; Maureen Evers-Willox, Client Service Partner; and John Pontecorvo, Lead Engagement Sr. Manager.

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

Chair Cohen stated that the first item on the agenda is the adoption of the minutes from the August 11, 2021 Committee meeting.

Upon motion duly made and seconded, the minutes of the August 11, 2021 meeting were approved unanimously.

Chair Cohen stated that next item on the agenda is the Overview of Financial Results to be presented by Donna Mongiardo, and Rich Tinelli and Prem Patel of PSEG LI.

Ms. Mongiardo, Mr. Tinelli and Mr. Patel presented the Overview of Financial Results and then took questions from the Trustees. Gregory Filipkowski also presented a portion of the Financial Results.

Chair Cohen stated that the next 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.

Chair Cohen stated that the last item on the agenda is the Discussion of Independent Auditor's 2021 Audit Plan to be presented by KPMG.

Edward Lee and representatives from KPMG presented the Discussion of Independent Auditor's 2021 Audit Plan and took questions from the Trustees.

Chair Cohen then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 10:34 a.m.
