



333 Earle Ovington Boulevard  
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October 15, 2023

Mr. Robert Gurman, Vice-Chairman  
Utility Debt Securitization Authority  
c/o Long Island Power Authority  
333 Earle Ovington Blvd. Ste. 403  
Uniondale, NY 11553

Subject: Notice of Adjustment for 2015 Bonds

Pursuant to the Restructuring Cost Financing Order No. 2 of the Long Island Power Authority (“Authority”) dated June 26, 2015 (the “Financing Order”) and the Restructuring Property Servicing Agreement, as amended on April 14, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby provide notice of an adjustment to the Charge to take effect on the Adjustment Date specified below.

|                  |                    |                    |
|------------------|--------------------|--------------------|
| Adjustment Date: | November 15, 2023  | May 15, 2023       |
| Adjusted Charge: | \$0.004771 per kWh | \$0.003536 per kWh |

The adjusted Charge was calculated as the higher of the charge required to meet the June 15, 2024 debt service payment and the charge required to meet both the June 15, 2024 payment and the December 15, 2024 payment (Combined), as shown on the table below.

Respectfully,

/s/ William Wai

William Wai  
Director of Rates  
Long Island Power Authority  
As Servicer to the Utility Debt Securitization Authority

Utility Debt Securitization Authority - 2015 Bonds  
 Securitization Charge to be Effective on November 15, 2023

| Expense Component                         | Payment Due<br>6/15/2024 | Combined            |
|---|--------------------------|---------------------|
| Principal Due                             | \$21,745,000             | \$44,030,000        |
| Interest Due                              | \$23,278,175             | \$46,012,725        |
| Reserve Fund Earnings                     | -\$835,863               | -\$1,434,319        |
| Replenish/(Release) Reserve Fund          | -\$94,575                | -\$420,750          |
| Revenue from Prior Periods                | -\$6,643,122             | -\$6,643,122        |
| Ongoing Servicer Fee                      | \$250,529                | \$501,058           |
| Administration Fees                       | \$50,000                 | \$100,000           |
| Bond Administration Fees                  | \$40,925                 | \$81,850            |
| Accounting Fees                           | \$15,298                 | \$30,596            |
| Directors and Officers Insurance          | \$28,928                 | \$57,857            |
| <b>Total to be Recovered</b>              | <b>\$37,835,295</b>      | <b>\$82,315,895</b> |
| Allowance for Write-off at .340%          | \$129,079                | \$280,829           |
| <b>Revenue to be Recovered</b>            | <b>\$37,964,374</b>      | <b>\$82,596,724</b> |
| kWhs (based on 38 Days Sales Outstanding) | 7,957,826,853            | 17,799,742,380      |
| Last Billing Date                         | May 8, 2024              | November 7, 2024    |
| <b>Securitization Charge (per kWh)</b>    | <b>\$0.004771</b>        | <b>\$0.004640</b>   |

Notes:

- 1)  $\$129,079 / \$37,964,374 = .340\%$   
 Write-off rate based on PSEG Long Island Scorecard August 2023, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2023  
 Billings on May 8 will be received 38 days later on June 15  
 Billings on November 7 will be received 38 days later on December 15  
 Billed sales reflect latest projections as of August 2023

**Required Distribution List:**

***UDSA Trustees:***

Bruce Levy  
Robert Gurman

***Bond Administrator:***

LIPA  
333 Earle Ovington Blvd. Ste. 403  
Uniondale, NY 11553  
Attention: Bobbi O'Connor, General Counsel

***Bond Trustee:***

The Bank of New York Mellon  
101 Barclay Street, Floor 7 - West  
New York, NY 10286  
Attention: Frederic Belen

***Bond Issuer:***

Utility Debt Securitization Authority  
c/o Long Island Power Authority  
333 Earle Ovington Blvd. Ste. 403  
Uniondale, NY 11553  
Attention: Bobbi O'Connor, General Counsel

***Allocation Agent:***

Long Island Power Authority

***Rating Agencies:***

Moody's Investors Service, Inc.  
25th Floor, 7 World Trade Center, 250  
Greenwich Street  
New York, New York 10007  
Attention: ABS/RMBS Monitoring Department

Standard & Poor's Ratings Services  
55 Water Street  
New York, New York 10041  
Attention: Structured Credit Surveillance

Fitch Ratings  
One State Street Plaza  
New York, New York 10004  
Attention: ABS Surveillance

***Electronic Municipal Market Access:***

Filed electronically by  
Christopher Reitzel  
Nixon Peabody