



CEO REPORT

December 13, 2023

A G E N D A

01

AGENDA ITEMS

02

INTEGRATED RESOURCE PLAN

03

SOUTH FORK WIND

04

RECENT EVENTS AND NEWS

05

LEGISLATIVE COMMISSION

06

NEW WEBSITE PREVIEW

DECEMBER BOARD MEETING AGENDA

FOR DISCUSSION

- Briefing from the Department of Public Service
- Discussion of 2024 Board Agendas
- Overview of Financial Results
- Discussion of Internal Audit Activities and Approval of the 2024 Quarterly Rolling Internal Audit Plan
- Update on Time-of-Day Rate Transition
- Update on the PSEG Long Island Call Center “Get Well” Plan
- PSEG Long Island Operating Report

FOR APPROVAL

- 2024 Budget and Performance Metrics and Amendment to the 2023 Budget
- Tariff Changes
- 2024 Plan of Finance
- Appointment of a Chief Financial Officer

Integrated Resource Plan

IRP PUBLIC PARTICIPATION

LIPA presented its 2023 Integrated Resource Plan (IRP) to the Board at the November meeting.

- Issued every five years, the current IRP discusses actions and decisions that need to occur between now and 2030 to meet the state's clean energy goals as we transition to a carbon-free grid.
- The public is invited to participate in the 2023 IRP process by attending public hearings scheduled for Long Island and the Rockaways.
- Public comment sessions will be held on Monday, February 12, in Suffolk County at the H. Lee Dennison Building at 10 a.m., on Tuesday, February 13, in Nassau County at LIPA's office in Uniondale at 6 p.m., and there is a tentative date scheduled for February 15 in the Rockaways at the YMCA.
- The public can also submit written comments via email to IRP@lipower.org and suggestions using the contact forms on the [LIPA](#) and [PSEG Long Island](#) websites.



What's inside? The IRP answers questions, including:

- How will LIPA integrate substantial renewable generation and battery storage into the electric grid?
- What significant investments are needed in the transmission grid serving Long Island and the Rockaways?
- How is LIPA phasing out fossil-fueled generation, with clean electricity to decarbonize heating and transportation?
- How will disadvantaged communities and low-and moderate-income customers be affected by the clean energy transition?

South Fork Wind

SOUTH FORK WIND ONLINE

- The **South Fork Wind Farm** began successfully delivering clean power to Long Island, marking a historic milestone of the first offshore wind farm in the nation to be built in federal waters.
- The project has completed the installation of two turbines, approximately 35 miles off Montauk with **all 12 turbines expected to be installed by early 2024**.
- **The South Fork Wind project was initiated by the LIPA Board of Trustees**, who issued an RFP to meet the growing energy demands of the south fork of Long Island in 2015.
- **Offshore wind projects are projected to provide half of Long Island's energy by 2030.**



Celebrating the "first power" milestone at East Hampton Town Hall on December 6, 2023.

SITE VISIT

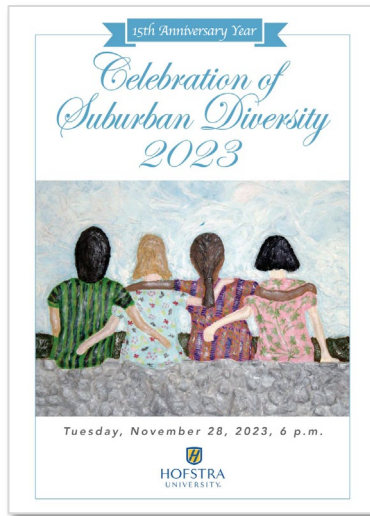
- Project developers, Ørsted and Eversource, hosted a boat tour to the wind farm, 35 miles east of Montauk on December 7.
- LIPA, NYSERDA, NYPA, the Department of Public Service, and members of Governor Hochul's energy team joined with stakeholders, media, and community officials for a trip to the South Fork Wind site.



Recent Events and News

CELEBRATION OF SUBURBAN DIVERSITY

- LIPA CEO Tom Falcone was an honoree and the keynote speaker at the **2023 Celebration of Suburban Diversity**, hosted by The National Center for Suburban Studies at Hofstra University, which works to advance the goals of suburban sustainability, social equity, and economic development through research, education, and public outreach.
- His remarks focused on how Long Island's diversity is essential to its cultural and economic vitality and how LIPA is working towards a fair and equitable clean energy transition for all customers.



LEADING THE WAY FOR THE LPPC

- **LIPA CEO Tom Falcone has been re-appointed Chair of the Large Public Power Council (LPPC).** Several other members of LIPA's executive team are also involved with the LPPC in various capacities.
- **LPPC members are 28 of the largest public power systems in the nation.** Together, member utilities, including LIPA, serve 30.5 million American consumers across 22 states.
- LPPC recently hosted an event, “**Power Shift: Meeting America's Power Needs**,” where Tom Falcone took part in a panel discussion focused on LIPA's efforts to improve grid reliability and implement the clean energy transition.



Tom Falcone speaking on a panel hosted by LPPC on December 5, 2023.

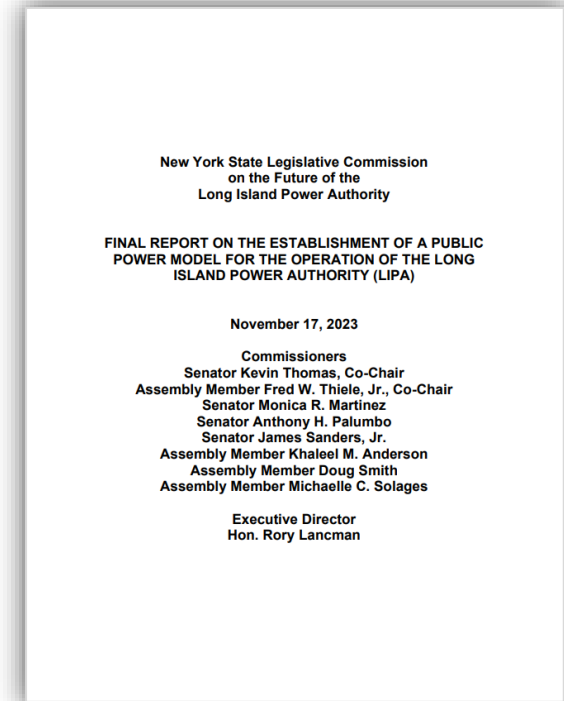
Legislative Commission

LEGISLATIVE COMMISSION REPORT

- The **New York State Legislative Commission on the Future of LIPA** released and approved its final report on November 17, 2023.
- The Commission was established in 2022 to **study and develop an action plan for implementing a fully public power model** for Long Island and the Rockaways.
- **Nine public hearings were held across Long Island and in the Rockaways**, where the Commission received testimony from LIPA, PSEG, customers, and various stakeholders. LIPA was invited to provide testimony at these hearings.
- **The legislation necessary to implement the plan is included in the Commission's Final Report.** It is expected that it will be introduced in early 2024. Should it pass both legislative chambers, it will go to Governor Hochul to consider.
- **The PSEG Long Island management contract expires on December 31, 2025.** LIPA is also preparing to rebid the management contract in 2024.

KEY FEATURES OF THE COMMISSION REPORT

- **LIPA would assume operational control of the grid** at the expiration of PSEG's existing contract, on January 1, 2026.
- Estimates **\$50-\$80 million saved annually for customers**.
- LIPA would be governed by a **13-member board of trustees** serving staggered five-year terms appointed by state and local leaders.
- A 26-member **Community Stakeholder Board** would be appointed by state legislative leaders on the recommendation of local state legislators.
- **The Department of Public Service would maintain oversight over LIPA** through its existing regulatory authority, while the State Comptroller is empowered to establish pre-approval guidelines and thresholds for all LIPA contracts.
- Ownership of ServCo LLC, which employs approximately **1,500 IBEW Local 1049 members and 1,000 other employees**, would transfer to LIPA.

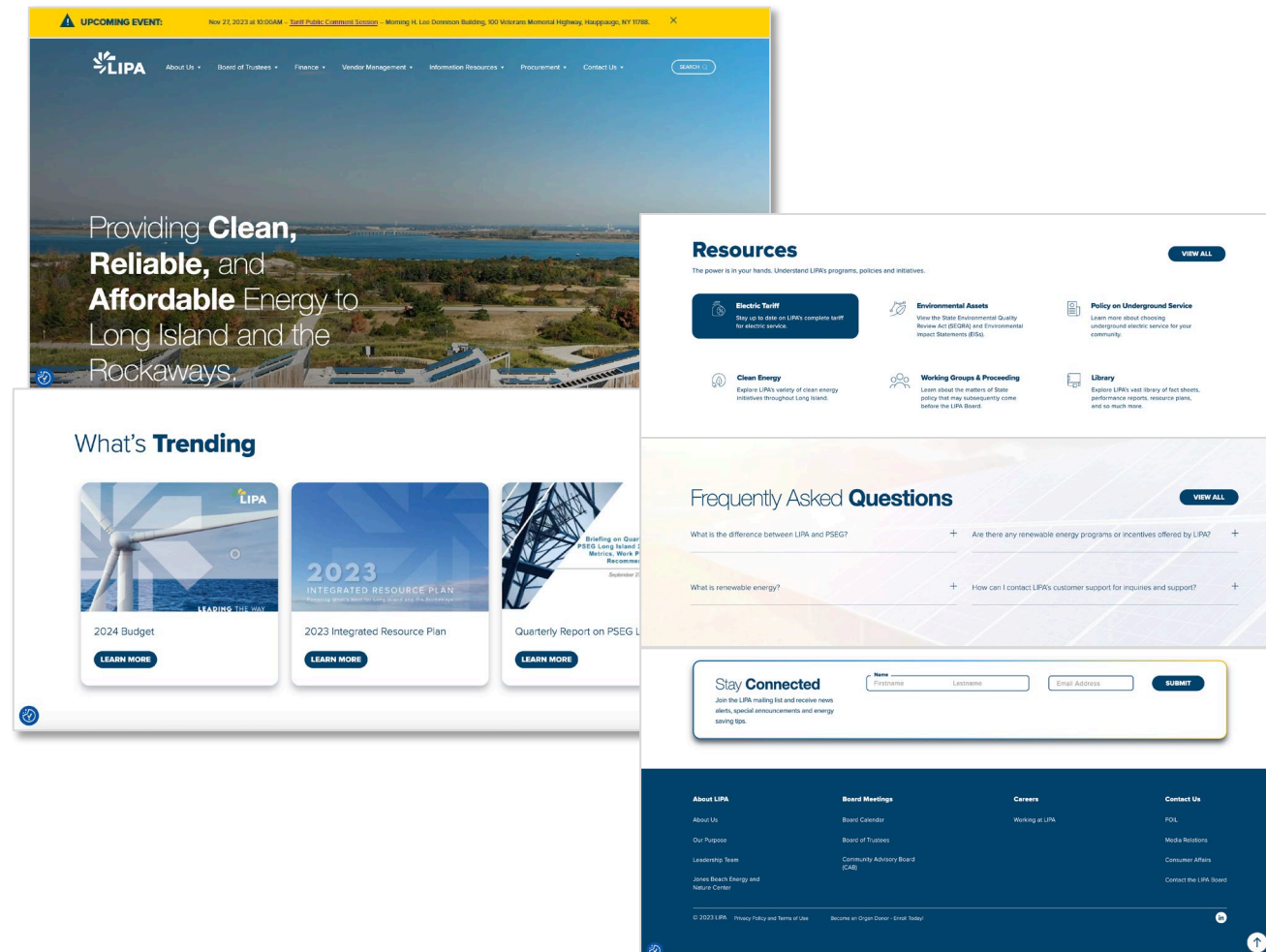


[Final Report](#)

New Website

NEW LIPA WEBSITE COMING 2024

- LIPA is in the process of updating its website with a modern look and intuitive experience.
- The objective is to **provide the public and stakeholders with a new and easy-to-use website.**
- The new website has been designed with enhancements for the search function, engagement, and accessibility, among other things.
- The new website is still being developed and testing is expected to commence before the end of the year.



Discussion

Questions?