LONG ISLAND POWER AUTHORITY

MINUTES OF THE 326th MEETING

HELD ON NOVEMBER 13, 2024

The Long Island Power Authority ("LIPA") was convened for the three hundred and twenty-sixth time at 11:03 a.m. at LIPA's Headquarters, Uniondale, NY, pursuant to legal notice given on November 8, 2024, and electronic notice posted on the LIPA's website.

The following LIPA Trustees were present in person:

Tracey Edwards, Chair
Valerie Anderson Campbell, Vice Chair
Vanessa Baird-Streeter
Drew Biondo
Dominick Macchia
Mili Makhijani
David Manning

Representing LIPA, in person, were John Rhodes, Acting Chief Executive Officer; Bobbi O'Connor, General Counsel and Board Secretary; Donna Mongiardo, Chief Financial Officer; Billy Raley, Senior Vice President of Transmission and Distribution; Gary Stephenson, Senior Vice President of Power Supply; Ken Kane, Senior Vice President of Investment Planning; Robert Frenna, Vice President of Electric Field Operations; Steve Driscoll, Vice President of Customer Experience and Operation Services; Jason Horowitz, Assistant General Counsel and Assistant Secretary to the Board; Suzanne Brienza, Director of Customer Experience; Jen Hayen, Director of Communications; Jessica Bretana, Senior Manager of Performance Management; and Bill Robins, Senior Digital Specialist.

Representing PSEG Long Island, in person, were David Lyons; Interim President and Chief Operating Officer; Gregory Filipkowski, Chief Information Officer; Peggy Keane, Vice President of Construction and Operations; Lou DeBrino, Vice President of Customer

Operations; and Jessica Tighe, Director of Customer Contact & Billing.

Representing the Department of Public Service were Carrie Meek Gallagher, Director; and Nick Forst, Deputy Director.

Chair Edwards welcomed everyone to the 326th meeting of the Long Island Power Authority Board of Trustees and asked Trustee Baird-Streeter to lead the Pledge of Allegiance.

Chair Edwards stated that the first item on the agenda was the Consideration of the Consent Agenda Items.

After questions and a discussion by the Trustees, and the opportunity for the public to be heard, upon a motion duly made and seconded, the following resolution was unanimously[1] adopted by the Trustees based on the memoranda summarized below:

1862. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 25, 2024 MEETING OF THE BOARD OF TRUSTEES OF THE LONG ISLAND POWER AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on September 25, 2024 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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Chair Edwards stated that the next item on the agenda was the Chief Executive Officer's Report to be presented by LIPA's Acting Chief Executive Officer, John Rhodes.

Mr. Rhodes presented the Chief Executive Officer's Report and took questions from the Trustees.

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[1] **Trustee Manning abstained, as he was not present at the September 2024 Board Meeting.**

Chair Edwards then opened the Board meeting to public comments.

After hearing all public comments, Chair Edwards stated that the next item on the agenda was the PSEG Long Island Operating Report to be presented by David Lyons and PSEG Long Island staff.

Mr. Lyons and PSEG Long Island staff presented the PSEG Long Island Operating Report and took questions from the Trustees.

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Chair Edwards stated that the next item on the agenda was the Discussion of the 2025 Budget and Performance Metrics, to be presented by John Rhodes, Donna Mongiardo, Jessica Bretana, and Carrie Gallagher from the DPS Long Island Office.

Mr. Rhodes, Ms. Mongiardo, Ms. Bretana, and Ms. Gallagher presented the Discussion of the 2025 Budget and Performance Metrics and took questions from the Trustees.

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Chair Edwards stated that the next item on the agenda was the Consideration of Adoption of the Final Environmental Impact Statement ("FEIS") for the Bridgehampton to Buell Underground 69kV Transmission Project to be presented by Jason Horowitz.

The following action item was presented, and questions were taken from the Trustees.

Requested Action

The Board of Trustees (the "Board") of the Long Island Power Authority ("LIPA") is requested to adopt a resolution accepting the Final Environmental Impact Statement ("FEIS") in accordance with the State Environmental Quality Review Act ("SEQRA") for the Bridgehampton to Buell Underground 69kV Cable Project (the "Proposed Action"), which resolution is attached hereto as Exhibit "A".

Background

PSEG Long Island has proposed to install a new underground 69kV transmission cable from the Bridgehampton Substation located on Bridgehampton-Sag Harbor Turnpike in the Town of Southampton to the Buell Substation located on Cove Hollow Road in the Town of East

Hampton. The original route and associated SEQRA documents, including the Draft Environmental Impact Statement ("DEIS"), evaluated a 5.2-mile underground cable within the existing LIPA right-of-way ("ROW"). Due to the location of the existing ROW within the Long Pond Greenbelt, an ecologically significant area, LIPA, serving as Lead Agency pursuant to SEQRA, determined the Proposed Action may have significant adverse effects on the environment and issued a Positive Declaration, which required the preparation of a Draft Environmental Impact Statement ("DEIS"). In advance of the DEIS, in accordance with SEQRA, LIPA issued a Draft Scope, which was published for public comment on May 12, 2021. On June 30, 2021, the Final Scope for the Proposed Action was issued, incorporating all public comments received. The scoping documents functioned as the table of contents for the impacts and issues studied in the DEIS.

The Board accepted the DEIS at its meeting on May 18, 2022. Thereafter, PSEG Long Island conducted a public hearing on the DEIS to solicit comments on the proposed construction and route. PSEG Long Island received over 340 comments. Many of the comments expressed concern about potential adverse environmental impacts associated with installing the underground cable within the Long Pond Greenbelt and other sensitive areas. PSEG Long Island took into consideration these comments, other concerns, and the potential for proposed alternatives considered in the DEIS to mitigate or avoid those impacts and subsequently redesigned the underground cable route to proceed north from the Bridgehampton Substation through the existing roadway rights-of-way before turning southeast to the Buell substation. A version of the new route was reviewed as Alternative 2 in the DEIS (the Northerly Underground Circuit alternative). This new route is now known as the Preferred Alternative in the FEIS.

The route map is more particularly shown as Figure 1 within the FEIS and attached to this memorandum as Exhibit "B". The route is approximately 7.6 miles and no longer runs through the Long Pond Greenbelt. A version of the new route was reviewed in detail as an alternative in the DEIS as the Northerly Underground Circuit alternative. This route is now known as the Preferred Alternative in the FEIS.

Discussion

As required by SEQRA, the FEIS addresses all substantive comments provided by the public, involved agencies, and other interested parties that participated at the DEIS hearing and in writing through the end of the DEIS review comment period. In addition, the FEIS also addresses all substantive comments provided by the public, involved agencies, and other interested parties that were provided up until the submittal of the FEIS. Also, as provided for in SEQRA, the FEIS incorporates by reference the DEIS, so that the combination of these two documents constitutes the entire Environmental Impact Statement ("EIS") for the Preferred Alternative (which is now the "proposed action" for SEQRA purposes).

Preparation of the FEIS is the penultimate step in the SEQRA process and provides the foundation for the Lead Agency to prepare its SEQRA Findings Statement. Each of the other involved agencies, including the New York State Department of Environmental Conservation, Suffolk County Planning and the Environment, Town of East Hampton, Town of Southampton, Village of Sag Harbor, New York State Department of Transportation, Suffolk County Department of Public Works, and the Metropolitan Transit Authority, having discretionary approval authority will have to prepare its own Findings Statement upon completion of the FEIS.

The FEIS also provides involved/interested agencies and the public with:

- **descriptive information about the Preferred Alternative;**
- **documentation of the SEQRA process and consistency of the review conducted by the Lead Agency with that process;**
- **a summary of comments received during the public review period for the DEIS;**
- **the source and manner of delivery of each comment (e.g., verbal comments during the hearing, letters, emails, etc.);**
- **responses to all substantive comments received during the public comment period for the DEIS;**
- **any necessary corrections, amendments, or modifications to the DEIS;**
- **additional analyses of the potential environmental effects of the Preferred Alternative to augment the information in the DEIS and provide the lead and involved agencies with further basis for decision-making; and**
- **elaboration on the strategies and techniques identified for mitigating the anticipated impacts of the Preferred Alternative.**

After adoption of the resolution, as set forth in Exhibit "A," SEQRA requires that a notice be published in the Environmental News Bulletin ("ENB"), with copies of the FEIS available to the involved agencies and interested parties. The FEIS will also be available on LIPA's website through the PSEG Long Island project page located here. After a 10-day period, in accordance with SEQRA, the Board can consider a Findings Statement for the Proposed Action. It is anticipated that the Findings Statement will be brought to the Board at its December meeting.

Recommendation

Based upon the foregoing, it is recommended that the Trustees adopt the resolution in the form attached hereto as Exhibit "A."

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolution was approved by the Trustees.

1863.RESOLUTION ACCEPTING FINAL ENVIRONMENTAL IMPACT STATEMENT FOR THE BRIDGEHAMPTON TO BUELL UNDERGROUND 69KV CABLE PROJECT

WHEREAS, on April 6, 2021, LIPA determined that the proposed installation of an underground 69kV transmission cable between the Bridgehampton and Buell substations (the "Proposed Action") had the potential for significant adverse environmental impacts and issued a Positive Declaration, in accordance with the State Environmental Quality Review Act ("SEQRA") and its implementing regulations at 6 NYCRR Part 617; and

WHEREAS, a Draft Environmental Impact Statement ("DEIS") has been prepared to identify, discuss, and evaluate Proposed Action's potential significant adverse environmental impacts and associated proposed mitigation, which DEIS was accepted by the Board in May 2022; and

WHEREAS, the original route and associated SEQRA documents, including the DEIS, evaluated a 5.2-mile underground cable within the existing LIPA right-of-way; and

WHEREAS, PSEG Long Island conducted a public hearing on the DEIS to solicit comments on the proposed construction and route. PSEG Long Island received over 340 comments. Many of the comments expressed concern about the potential adverse environmental impacts associated with installing the underground cable within the Long Pond Greenbelt and other sensitive areas; and

WHEREAS, PSEG Long Island took into consideration these comments, other concerns, and the potential for proposed alternatives considered in the DEIS to mitigate or avoid those impacts and subsequently redesigned the underground cable route to proceed north from the Bridgehampton Substation through the existing roadway rights-of-way before turning southeast to the Buell substation, which redesigned route is approximately 7.6 miles and no longer runs through the Long Pond Greenbelt; and

WHEREAS, a version of the new route was reviewed in detail as an alternative in the DEIS as the Northerly Underground Circuit alternative and is now known as the Preferred Alternative in the FEIS; and

WHEREAS, as required by SEQRA, the FEIS addresses all substantive comments provided by the public, involved agencies, and other interested parties at the DEIS hearing and in writing through the end of the DEIS review comment period. In addition, the FEIS also addresses all substantive comments provided by the public, involved agencies, and other interested parties that were provided up until the submittal of the FEIS.

WHEREAS, as provided for in SEQRA, the FEIS incorporates by reference the DEIS, so that the combination of these two documents constitutes the entire Environmental Impact Statement (EIS) for the Proposed Action.

NOW, THEREFORE, BE IT RESOLVED, that having reviewed the FEIS, LIPA hereby accepts the FEIS as complete pursuant to SEQRA 6 NYCRR 617.9; and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby directs the filing of the applicable notice of the FEIS and distribution of copies of the FEIS in accordance with the requirements of SEQRA, and
BE IT FURTHER RESOLVED, that the Board of Trustees hereby directs LIPA and PSEG Long Island staff to complete the Findings Statement for the Proposed Action in accordance with SEQRA.

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Chair Edwards stated that the next item on the agenda was the Consideration of Approval of the Annual Review of the Board Policy on Transmission and Distribution Operations to be presented by Billy Raley.

The following action item was presented, and questions were taken from the Trustees.

Requested Action

The Board of Trustees (the "Board") of the Long Island Power Authority ("LIPA") is requested to adopt a resolution: (i) approving the annual report on the Board's Policy on Transmission and Distribution ("T&D") Operations (the "Policy"); and (ii) finding that LIPA has complied with the Policy, which resolution is attached hereto as Exhibit "A."

Background

By Resolution No. 1371, dated July 26, 2017, the Board originally adopted the Policy. The last annual review of the Policy was completed in June 2023, and the Board last amended the Policy in November 2021. The amendments to the Policy in November 2021 changed the name of the Policy from T&D System Reliability to T&D Operations.

The Policy now provides that: "LIPA's vision for our transmission and distribution system is to achieve industry-leading reliability, improve resiliency by minimizing outages and reducing restoration times after significant system disruptions, and leverage modern system design and technology to provide value to all customers. The Policy also provides for an annual reporting requirement that "[t]he Chief Executive Officer, or his or her designee, will report annually to the Board on the key provisions of this Policy."

Compliance with the Policy

LIPA Staff recommends that for the reasons set forth below, the Board find that LIPA has complied with the Policy since the last annual review. Compliance with each element of the Policy is discussed in detail below.

As set forth in the Policy, "[t]o achieve our vision for reliability, LIPA will":

"provide top decile reliability (i.e., top 10% of peer utilities) as measured by system average outage duration, excluding major events."

- **LIPA has taken steps to improve reliability (as further discussed below) with the objective of maintaining the Board's policy objective of top 10% reliability among peer utilities as measured by system average outage duration (i.e., the average outage minutes per customer per year excluding major weather events).**
- **PSEG Long Island's 2023 performance for system average outage duration per customer was 56.3 minutes. Top decile was 57.2 minutes therefore, performance was within the top decile versus peer utilities.**
- **The 2024 PSEG Long Island performance metrics, which were the product of input from LIPA, PSEG Long Island, and the New York State Department of Public Service, set a system average outage duration target of 56.5 minutes (T&D-07), which is slightly more stringent than the top decile benchmark. The 2024 year-to-date performance is tracking approximately 2 minutes behind the 2023 year-end result due primarily to elevated storm activity over the first half of the year and is at risk to meet the year-end performance target.**

"improve circuit conditions that cause a customer to experience four or more sustained outages or six or more momentary outages in any 12-month period."

- **The 2024 performance metrics include metrics for sustained multiple customer outages ("MCO") (T&D-10) and multiple momentary customer outages (T&D-12). The metric for sustained MCOs was refined for 2024 to address four discrete levels of customer outages ranging from six to twelve or more outages, as measured over a rolling 12-month period. In 2023, PSEG Long Island successfully met the momentary MCO metric, but failed to meet the sustained MCO metric. In 2024, the sustained MCO metric is partially being met, however, the momentary MCO metric is behind target. While both metrics are at risk, they can still be successfully achieved by year-end.**
- **LIPA will continue to focus on improving MCO customer experience for those smaller groups of customers that have experienced outlier performance that is far worse than the overall system average. This will be addressed by focusing on improving performance for those customers that have experienced more than five sustained outages in a year. Similarly, LIPA will continue to focus on improving performance for those customers that have experienced six or more momentary outages in a year.**
- **Annual reliability programs are designed to improve circuit performance, including the Circuit Improvement Program ("CIP"), the Multiple Customer Outage Program ("MCO"), and the Multiple Device Operation Program ("MDO").**

"utilize modern system design and technology to anticipate and minimize outages, monitor system conditions, provide for preventative and predictive system maintenance, and facilitate the efficient and timely interconnection of renewable and distributed resources."

- **LIPA has required the development of a roadmap for an Enterprise Asset Management System ("EAMS"), including compliance with ISO 55001 asset management standards, to anticipate and minimize outages and provide the analytic tools and processes for modern preventative and predictive maintenance. This effort includes a complete inventory of Transmission and Distribution assets beginning in June 2022 that continues at present. These initiatives, which include asset inventory, governance, and system implementation, were incorporated into the 2022 and 2023, 2024 performance metrics as part of a multi-year implementation.**

"safeguard people and protect facilities and functions that support operations from unauthorized access or disruption through vulnerability assessments and risk mitigation."

- **LIPA engaged an independent third-party consultant to perform a security evaluation of its physical assets, with the objective of identifying vulnerabilities, determining risk, and developing findings and recommendations. That assessment was completed in November 2022. The findings from the assessment were developed into actionable deliverables under a Project Implementation Plan contained in a 2023 physical security performance metric (T&D-45). Those deliverables were successfully completed by the end of 2023.**
- **In late 2023, a multi-disciplinary working group consisting of LIPA and PSEG Long Island senior leadership and staff was created. The primary objective is to develop and execute on a multi-year integrated plan to enhance physical security measures at our facilities, prioritizing those facilities that are most critical to operations.**

The Policy further provides that "[t]o achieve our vision for resiliency, LIPA will:"

"mitigate the effects of climate change through multi-year programs that reduce the number and duration of outages after significant system disruptions."

- **The 2024 performance metrics include two metrics (T&D-30 and T&D-31) related to storm hardening. The storm hardening metrics require the development and execution of a plan to automate switches that will minimize customer outages during a storm. There are two performance metrics (T&D-24 and T&D-26) that target improved vegetation management, including improved cycle trim, utilizing an improved trimming technique of "circuit trim to sky" and preemptive hazardous tree identification and removal of hazard trees. PSEG Long Island partially met the 2023 performance target for hazard tree removal.**
- **LIPA was awarded a storm hardening/mitigation grant in the 2nd quarter of 2023 for $3.5 million to harden transmission road crossings. The New York State Division of Homeland Security and Emergency Services recommended that LIPA modify that application and in 2024, LIPA submitted its revision seeking an additional $35 million. That application is in final review and LIPA expects approval prior to year-end 2024. A second application was awarded in 2023 for $5 million to mitigate poles in disadvantaged communities in Nassau/Queens. In 2024, LIPA was awarded a separate award for $5 million to mitigate poles in disadvantaged communities in Suffolk County and was also awarded $430 million to harden 166 overhead circuits. Since late 2023, LIPA was awarded mitigation grants totaling $472 to harden our system. These grants will allow LIPA to accelerate several hundred million dollars of storm hardening investment at low cost to customers and is a benefit of LIPA's public power status. In 2024, LIPA submitted three grant applications under the United States Department of Energy's Grid Resilience and Innovation Partnerships Program (GRIP). However, LIPA was recently notified that it was not selected for an award. LIPA will continue to pursue these competitive grant opportunities as they are made available.**

"assure timely and accurate communication to customers about outages and restoration times."

- **LIPA is enhancing the Estimated Time of Restoration ("ETR") process to provide more accuracy, allowing for customers to better plan for the outage duration. In 2023, efforts conducted through the ETR metric (T&D-42) led to the selection and operationalization of three factors (device type, seasonality/month, and hour/shift) that had the objective of improving ETR accuracy and the related customer outage experience. Since the time of operationalization in the fourth quarter of 2023, overall ETR accuracy performance has improved by over 10% for our customers.**

"independently verify that emergency restoration plans are complete and tested."

- **LIPA independently verified and validated PSEG Long Island's remediation of its outage management system implementation (see June 2023 report to the Board).**
- **Between December 2022 and May 2023, LIPA observed and made over 330 recommendations/comments to enhance PSEG Long Island's functional exercises related**

to emergency response in the event of a critical system failure. PSEG Long Island incorporated the recommendations/comments in Division scaled functional exercises in 2024 that were observed by LIPA and DPS. The 2022 Performance Metric IT-3 related to System Resiliency required PSEG Long Island to update and successfully exercise its disaster recovery and business continuity plans for all critical systems and processes. PSEG Long Island did not achieve this metric in 2022, and 2023. In 2024, the IT-3 Metric is divided into IT-03 for business continuity and IT-10 for disaster recovery and LIPA hired an external third-party consultant to conduct an overall assessment of the business continuity and disaster recovery program. The assessment report was provided to PSEG Long Island in the 3rd quarter of 2024 and provides recommendations and actions to be completed in 2024 and beyond.

Enterprise Risk Management Discussion

The Board has adopted a policy on Enterprise Risk Management ("ERM"). Enterprise risks are brought to the Board's attention throughout the year. There are three risks related to this Policy:

- **a major event such as a severe storm damages the infrastructure and results in widespread, long duration outages, and negative public perception;**
- **protection of critical assets such as substations and the control centers are compromised and could result in outages, equipment damages and safety issues; and**
- **asset management risks including the increasing number of aging assets with minimal inventory, and a lack of accurate, historical data. This results in decision making that may not support lifecycle optimization and appropriate scheduling of aging substation equipment. There is also an increasing risk that climate change may impact T&D facilities and a lack of a substantive cathodic program for underground transmission cables and fluid tanks.**

The major event risk is the highest rated risk in the PSEG Long Island portfolio. To mitigate this risk, LIPA and PSEG Long Island have implemented numerous reliability, vegetation management, and storm hardening initiatives, as further described above. LIPA has concerns about PSEG Long Island's failure to previously meet certain metrics including vegetation management. This remains a risk that is not mitigated to the standards set in the performance metrics.

The protection of critical assets risk is also a highly rated risk. To mitigate this risk, there are several substation security upgrade projects which are funded and underway. As mentioned above, a multi-disciplinary working group was created to develop and execute on a multi-year integrated plan to enhance physical security measures at our facilities, prioritizing facilities that are most critical to operations. While there are not any 2024 metrics for physical security, there is significant focus on safeguarding critical assets and managing this risk effectively.

The asset management risks are rated between medium and high. These risks are being mitigated through reviewing the scope of the existing substation transformer and switchgear replacement programs, expanding the spare equipment program to account for aging assets, drafting detailed asset management plans for all T&D equipment classes, and reviewing the critical spares program to address increasing supply chain constraints for long lead time equipment. There is one metric related to this risk, T&D-01 Asset Management Program Implementation. While

progress is being made, there is concern this metric may not be achieved and is being monitored closely.

Annual Review of the Policy

The Policy was last updated in November 2021, to reflect the Board's strategic direction in this area. LIPA Staff has reviewed the Policy and proposes no changes at this time.

Recommendation

Based upon the foregoing, I recommend approval of the above requested action by adoption of a resolution in the form attached hereto.

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolution was approved by the Trustees.

1864. RESOLUTION APPROVING THE REPORT TO THE BOARD OF TRUSTEES ON THE BOARD POLICY ON TRANSMISSION & DISTRIBUTION OPERATIONS

WHEREAS, the Board Policy on Transmission and Distribution ("T&D") System Reliability was originally approved by the Board of Trustees by Resolution No. 1371, dated July 26, 2017; and

WHEREAS, the last annual review of the Policy was completed in June 2023; and

WHEREAS, the Board has conducted an annual review of the Policy and affirms that the Policy has been complied with.

NOW, THEREFORE, BE IT RESOLVED, that consistent with the accompanying memorandum, the Board hereby finds that the LIPA has complied with the T&D Operations Policy for the period since the last annual review and approves the annual report to the Board.

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Chair Edwards stated that the next item on the agenda was the Consideration of Approval of the Annual Review and Amendments on the Board Policy on Transmission and Distribution Construction to be presented by Billy Raley.

The following action item was presented, and questions were taken from the Trustees.

Requested Action

The Board of Trustees (the "Board") of the Long Island Power Authority ("LIPA") is requested to adopt a resolution: (i) approving the annual report on the Board Policy on the Construction

of Transmission and Distribution Projects (the "Policy"); (ii) adopting revisions to the Policy described and recommended in this memorandum; and (iii) finding that LIPA has complied with the Policy, which resolution is attached hereto as Exhibit "A".

Background

By Resolution No. 1383, dated September 27, 2017, the Board adopted the Policy with the purpose of supplementing existing requirements and practices and to guide consistent decision-making related to: (i) the evaluation of system-wide benefits and costs for underground construction of projects where such benefits may exceed their costs; and (ii) public outreach prior to construction of major projects. The Policy was last reviewed on September 28, 2022.
Compliance with the Policy

LIPA Staff recommends that, for the reasons set forth below, the Board find that the Authority has complied with the Policy for the period since the review of the Policy last year.
The Policy requires that the Chief Executive Officer annually report to the Board on compliance with the key provisions of the Policy. The key provisions of the Policy require that LIPA and its Service Provider, PSEG Long Island:

"For transmission projects designed for voltages 65 kV and above that are not subject to Article VII, prepare a pre-construction report containing an advantage-disadvantage analysis using standardized criteria for evaluating the system-wide benefits and costs to the public of construction of overhead versus underground transmission projects similar to the criteria used by New York utilities subject to Title 16 of the New York Codes, Rules and Regulations ("NYCRR") Part 102, such report to be done sufficiently far in advance of construction to inform the public outreach and project planning process":

- **The Eaton's Neck Reconfiguration Reliability Project benefits approximately 2,100 customers served with a significant portion of them experiencing a long history of sustained and momentary outages that far exceed system-wide average performance. A reliability project was developed with a scope that incorporated a mix of solutions, with the objective of reducing customer outages in this area. The main project components included converting a portion of the overhead three phase conductor to underground and storm hardening 0.8 miles of overhead lines. This project was completed in April 2024 at a cost of approximately $2.3 million.**
- **The Huntington Village Load Pocket Project will benefit approximately 4,000 customers supplied by two 23kV lines with portions running through heavily vegetated areas. These customers have experienced many outages over an extended period, especially during major storm events. Potential construction solutions include: (i) overhead – aerial cable, (ii) underground; and (iii) a hybrid of the first two potential solutions. These were developed and thoroughly evaluated, with the aerial cable solution coupled with additional hardening becoming the preferred solution. This project is scheduled to commence in early 2025.**

"Maintain a special tariff for undergrounding to provide a financing mechanism that allows local communities to pay for the additional cost of undergrounding all or a portion of a transmission

or distribution project where insufficient systemwide benefits exist to justify allocation of the incremental expense throughout the Service Area."

- **LIPA's Tariff for Electrical Service (the "Tariff") provides a financing program that allows a local community to request an overhead line be undergrounded.**
- **The Tariff provisions allow the requesting municipality the option of paying either the full incremental cost of undergrounding in advance of construction or paying the cost in the form of an incremental consumption charge for a period of 20 years.**
- **LIPA prepared a brochure for its Service Provider on the undergrounding program, which was electronically distributed to local elected officials and is available on both the LIPA and PSEG Long Island websites. A formalized process was also developed with LIPA oversight to ensure the effective implementation of the Tariff provisions.**
- **This tariff has been used most recently for a project that was completed in 2021 in the Village of Westhampton.**

"LIPA and its Service Provider will conduct outreach to affected public officials, civic leaders, and communities in advance of the construction of transmission and distribution projects in a manner appropriate to each project, including visual representations of the proposed project as built, if appropriate, consistent with industry best practices, as mutually agreed upon by LIPA and its Service Provider, and in consultation with the Department of Public Service":

- **PSEG Long Island outreach is integrated into capital project planning, design, and construction, and both LIPA and the Department of Public Service review project scoring and outreach plans.**
- **PSEG Long Island scores each project using outreach tiers based on various factors, including project need, community impact, governmental impact, media landscape, permitting and regulatory requirements, aesthetic impacts, and environmental, historical, cultural, and construction considerations. An outreach plan is developed for each specific project. The outreach tiers are used as a guideline, and outreach tools are then tailored to each project's specific circumstances.**
- **Tier 1 project activities may include: (i) developing collateral materials; (ii) conducting media and regulatory audits to determine the outreach landscape and identification of stakeholders; (iii) briefing impacted officials; and (iv) notifying impacted customers.**
- **Tier 2 project activities may include: (i) all Tier 1 activities; (ii) mailings or door hangers to impacted customers; (iii) follow-up with impacted officials; and (iv) sharing project information on PSEG Long Island's website and social media accounts.**
- **Tier 3 project activities may include: (i) all Tier 1 and 2 activities; (ii) engaging in early design discussions; (iii) conducting early outreach and partnering with elected officials; (iv) hosting open houses; (v) collaborating with third-party experts; (vi) implementing a print and/or broadcast media communications plan; and (vii) email updates to impacted customers.**
- **Since the last annual update, PSEG Long Island reports that there were a total of seven Transmission and Distribution-specific projects that were scored by External Affairs as Tier 2 or Tier 3. Two of those projects were Tier 3, including the Belmont Substation Conversion (from 33kV to 69kV), and Bridgehampton – Install New 69kV Circuit to Buell Substation. Five projects are rated a Tier 2, including Woodmere Conversion & Reinforcement Feeder Extension, Syosset New Underground 13.2 kV Feeder & Overhead Reconductoring, Park Place (2A) Feeder Extension (Superblock), Reconductor 33-315**

Reynolds Channel Submarine Cable and Port Jefferson - Install New 13kV Distribution Feeder.

Enterprise Risk Management Discussion

The Board has adopted a Policy on Enterprise Risk Management. Enterprise risks are brought to the Board's attention throughout the year. There is one risk related to the Policy. That risk is: "Transmission and Distribution and generation capital projects could lead to controversy with stakeholders, negative public perception, and SEQRA and other litigation."

This risk is rated as a low-level risk. LIPA mitigates this risk with concurrent oversight of PSEG Long Island's project identification, planning, and development process for significant projects and through its Legal and External Affairs teams that work closely with PSEG Long Island's External Affairs to monitor compliance with the Policy and the communication with municipalities and the public on significant projects. Based on the mitigation actions in place, LIPA Staff believes this risk is adequately managed.

Annual Review of the Policy

LIPA Staff has completed its review of the Policy and is proposing certain changes to reflect consideration of the evolving trends in risks and benefits from underground and overhead methods of constructions for new transmission facilities for voltages 65 kV and above that are not subject to Public Service Law Article VII. Such considerations include growing climate change risks that were identified in the recently completed Climate Change Vulnerability Study, potential additions of transmission capacity needed to reliably accommodate future offshore wind deliveries to Long Island, and other factors considered to meet the requirements of the Board's Policy on Transmission and Distribution Operations.

Recommendation

Based upon the foregoing, I recommend approval of the above-requested action by the adoption of a resolution in the form attached hereto.

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolution was approved by the Trustees[2].

1865.RESOLUTION APPROVING THE ANNUAL REPORT ON THE BOARD POLICY ON THE CONSTRUCTION OF TRANSMISSION AND DISTRIBUTION PROJECTS

WHEREAS, the Board Policy on the Construction of Transmission and Distribution Projects (the "Policy") was originally approved by the Board of Trustees Resolution No. 1383, dated September 27, 2017; and

WHEREAS, the Policy was last reviewed by the Board in September 2022; and

[2]**Trustee Makhijani opposed.**

WHEREAS, the Board has conducted an annual review of the Policy and affirms that the Policy has been complied with and finds that the amendments proposed are due and proper.

NOW, THEREFORE, BE IT RESOLVED, that consistent with the accompanying memorandum, the Board hereby finds that the LIPA has complied with Policy for the period since the last annual review and approves the annual report to the Board; and

BE IT FURTHER RESOLVED, that consistent with the accompanying memorandum, the Board hereby adopts the amendments to the Policy as reflected in Exhibit "B."

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Chair Edwards stated that the next item on the agenda was the Consideration of Approval of the Annual Review of the Board Policy on Customer Experience to be presented by Steve Driscoll and Suzanne Brienza.

The following action item was presented, and questions were taken from the Trustees.

Requested Action

The Board of Trustees (the "Board") of the Long Island Power Authority ("LIPA") is requested to adopt a resolution: (i) approving the annual report on the Board Policy on Customer Experience (the "Policy"); and (ii) finding that LIPA has substantially complied with the Policy, which resolution is attached hereto as Exhibit "A."

Background

In July 2017, the Board adopted the Policy with the purpose of providing a framework to achieve a high level of customer service and satisfaction. In November 2021, the Board worked with Leading Resources, Inc. to review the Policy and to facilitate discussion amongst the Trustees on amending the Policy. At that November 2021 meeting, the Board adopted a revised Customer Service Policy and renamed it the Customer Experience Policy. The Policy provides that "the Chief Executive Officer, or his or her designee, will report annually to the Board on compliance with the key provisions of the Customer Experience Policy." The Board conducted the last annual review of the Policy in November 2022.

Compliance with the Policy

This report covers customer experience activities from the Board's November 2022 review to the present. PSEG Long Island's performance has been mixed with strong performance within billing and meter operations but has not achieved desired results within the Call Center, as further described below. LIPA Staff recommends that, for the reasons set forth below, the Board find that LIPA has substantially complied with the Policy since the last review, as LIPA staff continues to work with PSEG Long Island to improve service delivery to customers.

Compliance with each element of the Policy is discussed in detail below, including areas designated for improvement.

"Deliver top quartile performance in J.D. Power's utility residential and business customer satisfaction studies and on industry-standard customer service metrics."

- **For J.D. Power, PSEG Long Island improved from the fourth quartile position in 2022 to second quartile for Residential satisfaction and third quartile for Business satisfaction, achieving the 2023 metric targets in both surveys. PSEG Long Island's 2024 year-to-date is slightly below the 2023 yearend performance. As part of the 2023 and 2024 metric requirements, PSEG Long Island developed tactical plans to drive improvement in customer perception, informed by best practices.**
- **PSEG Long Island has not met the Call Center service level for answer rate in 2023 and is not on track to achieve it in 2024. In late 2022 and at the request of LIPA after observing multiple months of deteriorating performance, PSEG Long Island conducted a comprehensive review of the Call Center and developed a tactical recovery plan. The review found that the significant challenges were driven by staffing shortfalls, increased call volumes, and higher-than-normal average handle times. Execution of the many initiatives from the original plan fell behind schedule in 2023 and were not achieving the expected improvement to performance. To continue to drive improvement, LIPA retained the Call Center service level metric for 2024 and added two new metrics to reduce average handle time and optimize agent utilization. While these targets are not anticipated to be achieved in 2024, initiatives executed this year have positioned the Call Center to significantly improve in 2025.**
- **PSEG Long Island has made improvements in billing performance since 2022 and are achieving all metric targets. The results include the following:**
  - **Billing cycle on-time delivery improved from 98.6% to 99.9% in 2023 and 2024-YTD.**
  - **Cancels and rebills reduced from 0.23% to 0.17% in 2023 and 0.15% in 2024-YTD.**
- **PSEG Long Island has consistently performed within the top quartile throughout 2023 and 2024 among New York State utilities for low complaint rates.**

"Demonstrate continual improvement in customer satisfaction, ease of interaction, and value as measured by internal, end-to-end customer post-transaction assessments."

- **PSEG Long Island continued surveying of customer transactions in 2023 and 2024 to understand customers' overall satisfaction and ease of execution for the top five interactions including billing, payment, payment agreement, service change, and outage transactions as well as other general inquiries. The customer interaction channels surveyed included live agent phone, MyAccount, the mobile app, and text, collectively "digital."**
- **PSEG Long Island expanded the transactional survey in late 2023 to include customer contact channels not previously surveyed. Realtime, "in-app" surveys were deployed in late 2023 to capture customer transactional experiences in email and automated phone (IVR) interaction channels. Transactional survey questions were also incorporated into**

the existing, system-generated "after-call" survey, minimizing the need for the previously used, person-to-person telephone interview survey, which had a low response rate and was usually conducted multiple weeks after the call with the agent.

- **PSEG Long Island has made improvements across most channels as compared to base year performance. The results are below. The feedback from the customers was used to inform some of the channel and transaction improvements detailed in the next section.**

	Customer Satisfaction			Ease of Transaction		
	2022	2023	2024*	2022	2023	2024*
Phone	89%	92%	95%	87%	90%	93%
Digital	77%	81%	79%	88%	90%	86%
Email		64%	60%		28%	59%
IVR		92%	93%		92%	94%

*YTD as of September 2024

"Invest in technologies to enhance the service, flexibility, convenience, and cost-effectiveness of billing, payment, appointments, emergency restoration, and other customer interactions. Ensure simple, accurate, and proactive customer communications related to customer billing, energy usage, emergency response, and estimated times of restoration."

- **PSEG Long Island efforts included both long-term and short-term projects designed to enhance the customer experience. Longer-term projects include establishing the foundation to implement a state-of-the-art Customer Information System, Customer Contact platform, credit card processor replacement, and move process automation.**

    - **<u>Customer Information System (CIS) Replacement</u> - Customer Information System pre-implementation program work in 2023 included finalizing the documentation for the current state environment, associated business processes, functional requirements for the replacement system, and stakeholder analysis. The replacement project was subsequently paused to focus on Time-of-Day and System Separation implementations and will resume in 2026 with additional pre-implementation activities and issuance of the RFP for the new CIS solution and system integrator.**
    - **<u>Customer Contact Platform</u> - In 2022, PSEG Long Island began the Contact Center as a Service (CCaaS) project to provide a fully integrated cloud-based contact center solution, allowing for numerous customer-facing improvements, including a seamless omni-channel customer experience, a more fluid process allowing customers to express what they want without having to follow scripted predefined patterns, enhanced reporting & analytics, and many other enhancements. PSEG Long Island implemented the first phase of the platform in November 2023 and established a two-year roadmap for various future improvements. Implementation of the natural language IVR with advanced speech recognition in 2023 as part of this project was expected to improve IVR containment. PSEG Long Island is performing below the expected improvement target and will not meet the metric for 2023 or 2024. To drive future improvement, PSEG Long Island has identified various enhancement to the IVR system and will be deploying them starting in December 2024.**

- **<u>Credit Card Processor Replacement</u> - PSEG Long Island transitioned to a new credit card processing vendor in January 2024, which saves the utility $700,000 a year in residential credit card fees, reduces the commercial customer processing fee from $9.95 to $3.95, and increases the credit card payment limit. System enhancements planned for late 2024 include a more intuitive and streamlined credit card payment experience across all channels and acceptance of more modern customer payment methods including PayPal, Google Pay, and Apple Pay.**
- **<u>Move Process Automation</u> – Move request transactions have the longest handle time compared to all other customer transactions and were not previously available as a full self-service option due to the lack of automation. In 2024, PSEG Long Island automated the MyAccount customer web portal move process, thus eliminating manual back-office processing by the agent. Two additional channels, the corporate website and the mobile app, were made available in the past year to also accept customer move requests. Expanding self-service options are anticipated to reduce volume of agent-required transactions (calls and emails) and allow customers to remain in their channels of choice.**
- **<u>Payment Kiosks</u> – PSEG Long Island introduced a new self-service payment channel to customers in November 2023 by installing payment kiosks at 4 customer offices. The systems have intuitive screen flow to guide the customer through the payment process and accepts various payment methods including cash, credit, debit, and electronic check. In 2024, the kiosk functionality was expanded to offer payment arrangement enrollment. Through September 2024, 6,300 customers have utilized the kiosks making 16,200 payments totaling more than $6.3 million. A fifth kiosk is scheduled to be on-line in first quarter 2025.**
- **<u>Outage Root Cause</u> – In the customer transaction survey for outages, the utility informing the customer of the cause for the unplanned outage is consistently the lowest scoring question in the survey for PSEG Long Island. To address this, PSEG Long Island enhanced the customer outage communications to consistently provide the root cause to customers who experience an outage.**
- **<u>MDM VEE</u> – PSEG Long Island enhanced the Meter Data Management (MDM) system to expand meter data validation, estimation, and editing (VEE) rules to reduce missing reads and improve estimation, producing more accurate and timely customer bills.**
- **<u>Customer Email Platform</u> – In August 2023, PSEG Long Island replaced their customer email system with the email platform available in the new CCaaS system, saving $588,000 annually.**
- **<u>Load Disaggregation</u> – PSEG Long Island enhanced MyAccount and the mobile app to provide customers with direct access to Behind the Meter load disaggregation technology, which allows customers to better understand their home's usage by appliance.**

"Effectively target communications across customer segments and socioeconomic groups, with particular attention to low income and disadvantaged communities."

- **PSEG Long Island conducted a Household Assistance Rate marketing campaign in 2023 to validate the effectiveness of a third-party segmentation vendor tool for more targeted residential customer communications. Conversion rates did not prove to be more successful for customers marketed to through the segmentation approach as opposed to traditional messaging. The 2022 marketing segmentation pilot, which used a different segmentation model, concluded the same, possibly indicating that investments in advanced segmentation may lead to meager benefits.**
- **PSEG Long Island partnered with more than 100 community agencies directly assisting customers to obtain utility funding through social service and non-profit programs.**
- **PSEG Long Island implemented an arrears management forgiveness program in partnership with the New York State Energy Assistance Working group. The second rollout of the benefit from August to December 2022 assisted 4,396 low-income customers with past due balances resulting from COVID-19, covering $7,506,072 in arrears forgiveness. Including the initial rollout, the program assisted a total of 12,272 low-income customers, forgiving $27,905,483.**
- **LIPA provided $30,000 in grant funding to advance an advocacy program within the Shinnecock Nation to increase awareness of arrears forgiveness.**
- **PSEG Long Island promoted and educated customers on low-income programs through new channels including signage on NICE buses and waiting stations in underserved communities.**

"Evaluate the success of our rate options, clean energy programs, and other offerings by customer adoption and satisfaction and use the information to regularly review and improve our offerings."

- **Enrollment in the optional time-of-use (VTOU) rates surpassed the 2022 year-end metric target of 12,000 and is currently over 13,500 accounts. PSEG Long Island surveyed converted, non-converted and unenrolled VTOU customers to understand the motivations and barriers to communicating with customers and to ensure a strong customer experience, high customer satisfaction and to mitigate opt outs. Operational and customer learnings from the VTOU program helped inform the TOD program.**
- **PSEG Long Island deployed the two Time-of-Day rates in November 2023 and the Off-Peak rate became the standard residential rate offering in January 2024. As of October 2024, over 83,000 customers are enrolled in the Off-Peak or Super-Off Peak TOD rate, with a 98.8% retention rate.**
- **Overall enrollment in the Household Assistance Rate (HAR) for low to moderate-income customers has trended downward in 2023 and 2024 due to a significant number of customers not renewing their enrollment. A program was developed in 2022 to automate the enrollment based on participation in social service programs but was not utilized in 2023. A requirement to execute the address match automation was incorporated into the 2024 metric to encourage use to increase enrollments, however, not having current agreements with the social service agencies has delayed utilizing this process. PSEG Long is actively pursuing agreements in late 2024 with anticipated completion by Q1 2025.**
- **LIPA secured New York State utility funding to provide customers with an additional bill discount in 2024 of more than $8. Also, expanded discount tiers to include customers receiving an alternate source heating benefit. The expanded tier enrollment will assist non-electric heating low to moderate income customers maintain a 6% energy burden.**

- **The heat pump program continues to be popular among customers and has surpassed the 2022, 2023 and 2024 metric targets for the incentive program rebates. During 2023, PSEG Long Island implemented a Heating Comparison Calculator tool to encourage conversions by calculating the customer specific potential savings. In 2024, LIPA worked with PSEG Long Island to increase engagement with the heat pump contractor base and also launch additional offerings such as air-to-water heat pumps and heat pump water heaters to continue broadening the available of this technology to facilitate a transition to a fossil fuel free future.**
- **LIPA is currently conducting a study of fleet electrification needs on Long Island and will work with PSEG Long Island to launch a robust Fleet Make Ready program in 2025.**
- **Long Island continues to be a leader in customer adoption of rooftop solar through LIPA's net metering, Community Distributed Generation, and Value of Distributed Energy Resources tariffs. LIPA has surpassed its solar generation goals.**
- **LIPA is behind on its targets for energy storage. LIPA is currently working on bulk storage opportunities and is designing a new retail storage program for launch in 2025.**

Enterprise Risk Management Discussion

The Board has adopted a Policy on Enterprise Risk Management. Enterprise risks are brought to the Board's attention throughout the year. There are two risks related to this Policy. The first risk is "Customer and stakeholders' dissatisfaction with PSEG Long Island's response to a storm or major event can result in increased negative perception and/or averse reputational impact." The second risk is related to decreased call center performance, which could result in negative customer perception and reputational impact.

The Customer and Stakeholders' Dissatisfaction to a Storm risk is rated as a high-level risk. In the customer experience area, PSEG Long Island mitigates this risk with oversight from LIPA through extensive testing of communication systems, development of a non-digital communication library of messages (e.g., radio, outreach centers) to keep customers informed, a quality control plan to ensure consistency of messaging across communication channels, and an Emergency Response Plan for customer communication protocols during restoration. PSEG Long Island has worked to improve relationships with customers and the media and has developed an updated crisis communications plan. The 2024 metric CS-21 related to information provided to customers during an outage has improved year-over-year due to increased communications during storms, including an information banner on the website during a storm and more detailed outage explanations when handling customer calls. PSEG Long Island is achieving targeted levels of the metric and is being managed to meet agreed-upon metrics and overall customer expectations.

The Decreased Call Center Performance risk emerged over the course of 2022 and has continued to experience challenges throughout 2024 with an increased number of calls being unanswered and wait times exceeding acceptable levels. When identified in 2022, this risk was the result of insufficient staffing, increased call volume and average handle time, and high shrinkage resulting in reduced efficiencies. Progress has been made with new hires and utilizing third-party resources, leadership and agent training, and performance management including return to office if customer service representative's metrics are not being met. However, there are still challenges in reducing call handle times. PSEG Long Island will miss the 2024 Call Center Service Level performance metrics in this area. While progress has been made in mitigating this

risk, it is not being sufficiently managed to meet agreed-upon metrics and overall customer expectations. Conversely, if improvements continue to be realized, 2025 performance is expected to increase significantly.

Annual Review of the Policy

As discussed above, the Policy was last updated in November 2021, where a working group of Trustees together with its consultant Leading Resources, Inc. provided substantial edits to the Policy to more fully reflect the Board's strategic direction in this area. As such, LIPA Staff has reviewed the Policy for this annual review and proposes no changes at this time.

Recommendation

Based upon the foregoing, I recommend approval of the above requested action by adoption of a resolution in the form attached hereto.

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolution was approved by the Trustees.

1866.RESOLUTION APPROVING THE REPORT TO THE BOARD OF TRUSTEES ON THE BOARD POLICY ON CUSTOMER EXPERIENCE

WHEREAS, in July 2017, the Board originally adopted what was then known as the Customer Service Policy (the "Policy") for the purpose of providing a framework to achieve a high level of customer service and satisfaction; and

WHEREAS, in 2021, the Policy was amended by the Board where the Board, among other substantial edits, renamed the Policy to the Board Policy on Customer Experience to more fully reflect the Board's strategic direction in this area; and

WHEREAS, the Board's last annual review of the Policy was in November 2022; and
WHEREAS, the Board has conducted an annual review of the Policy and affirms that the Policy has been complied with.

NOW, THEREFORE, BE IT RESOLVED, that consistent with the accompanying memorandum, the Board hereby finds that LIPA has complied with the Policy for the period since the last annual review and approves the annual report to the Board.

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Chair Edwards stated that the final item on the agenda was the Consideration of the Selection of Letter of Credit Facilities to be presented by Donna Mongiardo.

The following action item was presented, and questions were taken from the Trustees.

Requested Action

The Board of Trustees (the "Board") of the Long Island Power Authority ("LIPA") is requested to adopt a resolution authorizing the replacement of each Letter of Credit ("LOC") facility issued by TD Bank, N.A. ("TD Bank") and Bank of America, N.A. ("Bank of America") and the execution of new reimbursement agreements or amendments to existing agreements, as appropriate, in connection therewith. The outstanding General Revenue Notes, Series 2015 GR-1 and GR-2 are supported by TD Bank, and the outstanding General Revenue Notes, Series 2015 GR-5 are supported by Bank of America (together the "GR Notes").

Background

LIPA is required to maintain overall liquidity levels consistent with prudent utility practice and to support its bond ratings. The liquidity levels are currently comprised of cash on hand, a revolving credit facility, and the GR Notes program. LIPA has a need to manage the cash flows from its seasonal business, provide for working capital, and provide extra financial support for unexpected events such as major storms.

LIPA has LOC facilities issued by TD Bank supporting its outstanding GR-1 and GR-2 Notes (the "GR-1-2 Notes), which expire on June 30, 2025. LIPA has an LOC facility issued by Bank of America supporting its outstanding GR-5 Notes (the "GR-5 Notes") which expires on March 11, 2025.

LIPA issued a Request for Proposal for Letter of Credit Facilities (the "Bank Facility RFP"). A selection committee consisting of LIPA Staff, with the assistance of LIPA's financial advisor, reviewed the responses. The selection committee recommends the selection of proposals submitted by Bank of America, Royal Bank of Canada ("RBC"), and TD Bank, (collectively, the Banks") for a total capacity of $450 million, subject to final negotiations of costs and terms. LIPA will enter into a new reimbursement agreement or an amendment to an existing agreement with each of Bank of America, RBC, and TD Bank – which agreements will be substantially similar to the existing agreements between LIPA and the entities providing the existing LOC facilities supporting the GR-1-2 Notes and GR-5 Notes, respectively, and each of the Banks will provide new letters of credit sufficient to support the GR-1-2 Notes and GR-5 Notes, respectively, and substantially similar to the existing letters of credit supporting the GR-1-2 Notes and GR-5 Notes. The new agreements and/or amendments to existing agreements will require the delivery of new offering memorandums or other disclosure documents and the execution of other instruments.

Recommendation

Based upon the foregoing, it is recommended that the Trustees adopt the resolution in the form attached hereto as Exhibit "A."

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolution was approved by the Trustees.

1867. RESOLUTION APPROVING THE SELECTION OF CERTAIN BANKS AND APPROVING CERTAIN RELATED AGREEMENTS

WHEREAS, on May 13, 1998, the Long Island Power Authority (the "Authority") adopted its Electric System General Revenue Bond Resolution (the "General Resolution"), which authorizes bonds, notes or other evidences of indebtedness of the Authority as special obligations of the Authority for any lawful purpose of the Authority; and

WHEREAS, the Authority has issued a Request for Proposal for Letter of Credit Facilities (the "Bank Facilities RFP") requesting proposals from a number of banks to enter into one or more credit facilities or to issue letters of credit in support of its outstanding Electric System General Revenue Notes, Series 2015 GR-1, 2 and GR-5 (the "GR Notes"), and the staff selection committee has reviewed the responses and recommends the proposals submitted by Bank of America, N.A. ("Bank of America"), Royal Bank of Canada ("RBC") and TD Bank, N.A. ("TD Bank") as the selected responses, subject to final negotiations (such proposals being referred to hereinafter as the "Selected Proposals" and Bank of America, RBC, and TD Bank referred to hereinafter collectively as the "Selected Banks");

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Trustees hereby approve the Selected Proposals, subject to final negotiations, and the Acting Chief Executive Officer, Chief Financial Officer, Controller and Secretary (the "Authorized Officers") are each hereby authorized to enter into a new reimbursement, other agreement, or an amendment to an existing agreement, with each of the Selected Banks (subject to final negotiations) in connection with the GR Notes, which new agreements or amendments to existing agreements shall be substantially similar to the existing agreements related to the GR Notes, with such changes and additions to and omissions from such prior agreements as such authorized executing officer deems in its discretion to be necessary or appropriate, such execution to be conclusive evidence of such approval.

2. Each Authorized Officer is hereby authorized and directed to execute and deliver any and all documents, including, but not limited to, the execution and delivery of one or more offering memorandums or other disclosure documents, Issuing and Paying Agency Agreements, Dealer Agreements, and other instruments, and to do any and all acts necessary or proper for carrying out and implementing this resolution and each of the documents authorized hereby, and each Authorized Officer shall be an Authorized Representative (as defined in the General Resolution) in connection with such matters.

3. This resolution shall take effect immediately.

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Chair Edwards then announced that the next Board meeting is scheduled for Wednesday, December 18, 2024.

Chair Edwards then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 1:29 p.m.

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