



333 Earle Ovington Boulevard  
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April 15, 2024

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 2023 Bonds

Pursuant to the Restructuring Cost Financing Order No. 7 of the Long Island Power Authority (“Authority”) dated December 15, 2023 (the “Financing Order”) and the Restructuring Property Servicing Agreement, dated as of December 15, 2023 (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:	May 15, 2024	December 15, 2023
Adjusted Charge:	\$0.003233 per kWh	\$0.004287 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2024 debt service payment and the charge required to meet both the December 15, 2024 payment and the June 15, 2025 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 - 2023 Bonds  
 Securitization Charge to be Effective on May 15, 2024

Expense Component	Payment Due 12/15/2024	Combined
Principal Due	\$7,800,000	\$10,300,000
Interest Due	\$20,776,102	\$41,357,204
Reserve Fund Earnings	\$0	\$0
Replenish/(Release) Reserve Fund	-\$39,000	-\$51,500
Revenue from Prior Periods	\$1,835,192	\$1,835,192
Ongoing Servicer Fee	\$208,304	\$416,608
Administration Fees	\$50,000	\$100,000
Bond Administration Fees	\$50,000	\$100,000
Accounting Fees	\$20,500	\$41,000
Directors and Officers Insurance	\$27,500	\$55,000
<b>Total to be Recovered</b>	<b>\$30,728,598</b>	<b>\$54,153,504</b>
Allowance for Write-off at .780%	\$241,567	\$425,718
<b>Revenue to be Recovered</b>	<b>\$30,970,165</b>	<b>\$54,579,222</b>
kWhs (based on 35 Days Sales Outstanding)	9,579,453,828	17,745,307,253
Last Billing Date	November 10, 2024	May 11, 2025
<b>Securitization Charge (per kWh)</b>	<b>\$0.003233</b>	<b>\$0.003076</b>

Notes:

- 1)  $\$241,567 / \$30,970,165 = .780\%$   
 Write-off rate based on PSEG Long Island Scorecard February 2024, as adjusted
- 2) Days Sales Outstanding based on PSEG Long Island Scorecard February 2024  
 Billings on November 10 will be received 35 days later on December 15  
 Billings on May 11 will be received 35 days later on June 15  
 Billed sales reflect latest projections as of February 2024

**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