

LONG ISLAND POWER AUTHORITY

MINUTES OF THE 338th MEETING

HELD ON NOVEMBER 12, 2025

The Long Island Power Authority (“LIPA”) was convened for the three hundred and thirty-eighth time at 11:02 a.m. at LIPA’s Headquarters, Uniondale, NY, pursuant to legal notice given on November 7, 2025, and electronic notice posted on the LIPA’s website.

The following LIPA Trustees were present in person:

**Tracey Edwards, Chair
Vanessa Baird-Streeter
Anthony M. La Pinta
Dominick Macchia
Mili Makhijani
David Manning
Mary Ellen Mendelsohn**

Representing LIPA, in person, were Carrie Meek Gallagher, Chief Executive Officer; Bobbi O’Connor, General Counsel and Board Secretary; Donna Mongiardo, Chief Financial Officer; Gary Stephenson, Senior Vice President of Power Supply; Suzanne Brienza, Director of Customer Experience; Carolyn Scibelli; Senior Program Manager of Performance Management; Jen Hayen, Director of Communications; and Bill Robins, Senior Digital Specialist. Participating via video conferencing was Jason Horowitz, Assistant General Counsel and Assistant Secretary to the Board.

Representing PSEG Long Island, in person, were David Lyons; Interim President and Chief Operating Officer; Peggy Keane, Vice President of Construction and Operations; Michael Sullivan, Vice President of Electric Operations; Lou DeBrino, Vice President of Customer Operations; Martin Shames, Senior Director of Finance; and Jessica Tighe, Director of Customer Contact & Billing.

Representing the Department of Public Service was Nick Forst, Acting Director.

Chair Edwards welcomed everyone to the 338th meeting of the Long Island Power Authority Board of Trustees and asked Trustee La Pinta 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, upon a motion duly made and seconded, the following resolutions were unanimously approved by the Trustees based on the memoranda summarized below:

1928. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 25, 2025 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, 2025 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.

Requested Action

The Board of Trustees (the “Board”) of the Long Island Power Authority (“LIPA”) is requested adopt a resolution: (i) finding that LIPA has complied with the Board Policy on Enterprise Risk Management (the “ERM Policy” or “Policy”); (ii) approving the annual report for the Policy; and (iii) approving amendments to the Policy, which Resolution is attached hereto as Exhibit “A.”

Background

By Resolution No. 1351, dated March 29, 2017, the Board adopted the ERM Policy, focusing on the identification, assessment, management, and mitigation of risks. The Policy was last reviewed and amended by the Board in September 2023. The Finance and Audit Committee (“F&A Committee”), in its Charter, was delegated the responsibility for reviewing LIPA’s practices relating to ERM. LIPA’s Service Provider, PSEG Long Island, participates in the implementation of LIPA’s ERM Program. Specifically, the Policy provides that “the Chief Executive Officer or his or her designee will report annually to the F&A Committee of the Board on: (i) compliance with the key provisions of the Policy, including the results of

a biennial review of the maturity of the program compared to industry best practices; and (ii) review of the significant risks to LIPA’s purpose and vision.”

Compliance with the Policy

LIPA and PSEG Long Island have maintained an ERM program designed to evaluate significant risks and corresponding mitigation activities facing the business. This Report covers ERM activities from the Board’s June 2024 review to the present. LIPA Staff recommends that, for the reasons set forth below, the Board find that LIPA has substantially complied with the objectives of the Policy for the period since the last annual report.

The Policy states that “LIPA shall maintain an ERM program with the following key provisions:”

“Strategically manage or oversee risks to reduce the probability of significant outages, financial loss, health and safety events, reputational harm, and failure to achieve the Board Policy objectives.”

- LIPA and PSEG Long Island have maintained an ERM program designed to evaluate significant risks and corresponding mitigation activities facing the business, including risks related to significant outages, financial loss, health and safety events, and reputational harm. As discussed below, LIPA has an active Enterprise Risk Management Committee that regularly discusses the most significant risks facing LIPA’s and PSEG Long Island’s objectives and operations.

“Create an Enterprise Risk Management Committee (“ERMC”), which Committee members will be appointed at the discretion of LIPA’s Chief Executive Officer. LIPA’s service provider will maintain a Risk Management Committee to oversee those risks and report to LIPA’s ERMC.”

- LIPA has an active ERMC that reviews the progress and findings of the ERM Program, including discussions of the most significant risks facing LIPA and its Service Provider. Since the last annual report, the ERMC has met three times to discuss the various components of the Program, including the review of LIPA and PSEG Long Island’s risk assessments and associated mitigation activities. In addition, it also reviewed PSEG Long Island’s ERM Annual Report.
- Currently, there are nine members on the Committee, including the CEO, CFO, COO, CIO, General Counsel, and other LIPA Staff at the Senior Vice President, Vice President, and Director levels.

Additionally, the Policy provides that the annual report shall include an update on the “results of a biennial review of the maturity of the program compared to industry best practices.”

- The most recent ERM maturity assessment was conducted in June 2024 in alignment with the Board-approved biennial review cadence. The ERM Program improved in many areas, including risk governance via enhanced policies and

frameworks, better integrating risk analysis into internal audit reports, and better coordination and inclusion of LIPA subject matter experts in the PSEG Long Island risk assessment process. In accordance with the Policy, the next maturity assessment will be conducted by June 2026.

Last, the policy provides that the annual report shall include “an evaluation of its most significant risks and corresponding management activities.”

- The F&A Committee receives an annual update on the ERM Program highlighting the significant risks and mitigation actions facing LIPA and PSEG Long Island concurrent with this annual report. Over the course of the year, there are additional presentations to the Board that discuss significant risks, some of which include: major storm, cyber security, safety, physical security, the outdated primary transmission control center, asset management, and staffing.

Annual Review of the Policy

In reviewing the Policy, there is one proposed addition for 2025 that relates to enhancing risk culture. The proposed addition is as follows, ‘Ensure LIPA and PSEG Long Island leadership promotes a strong risk aware culture by discussing risk openly, integrating risk management into decision making processes, and promoting accountability for managing risk across the organization..’ This inclusion provides direction and tone for LIPA and PSEG Long Island leadership to ensure there is focus and support for risk management across each organization. The final version of the amended Policy, is attached hereto as Exhibit “B.”

Recommendation

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

1929. RESOLUTION APPROVING THE ANNUAL REPORT AND AMENDMENTS ON THE BOARD POLICY ON ENTERPRISE RISK MANAGEMENT

WHEREAS, the Enterprise Risk Management Policy (the “Policy”) was originally approved by the Board of Trustees by Resolution No. 1351, dated March 29, 2017; and

WHEREAS, the Policy was last amended by Resolution No. 1572, dated December 16, 2020; and

WHEREAS, the Finance and Audit Committee (the “Committee”) of the Board of Trustees of the Long Island Power Authority (“LIPA”) has conducted an annual review of the Policy and has recommended that the Board find that the Policy has been complied with and that the proposed changes to the Policy and due and proper.

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 on the Policy.

BE IT FURTHER RESOLVED, that consistent with the accompanying memorandum, the changes to the Policy that are reflected in Exhibit “B” are hereby approved.

Requested Action

The Board of Trustees (the “Board”) of the Long Island Power Authority (“LIPA”) is requested to adopt a resolution authorizing the execution of a new reimbursement agreement with Bank of America, N.A. (“Bank of America”). The outstanding General Revenue Bonds, Series 2023A-2 and 2023C are directly placed with Wells Fargo Bank, N.A., and the outstanding General Revenue Bonds, Series 2023B are directly placed with Bank of America (together the “Direct Placement Bonds”). The Direct Placement Bonds are subject to mandatory tender for purchase on January 30, 2026 (Series 2023A-2 and Series 2023B) and on March 16, 2026 (Series 2023C). LIPA will be refinancing the Direct Placement Bonds with new publicly-issued, variable-rate debt. The new variable-rate debt will require Letter of Credit support to maximize investor demand. The Letter of Credit will be documented via the reimbursement agreement.

Background

LIPA is a party to certain interest rate hedge agreements (the “Swaps”) and is therefore required to maintain a certain amount of variable rate debt against those Swaps. Certain of the Direct Placement Bonds are currently associated with the Swaps and the variable rate indebtedness contemplated herein that refinances such Direct Placement Bonds is currently expected to also be associated with such Swaps.

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 the proposal submitted by Bank of America for a total capacity of approximately \$250 million, subject to final negotiations of costs and terms. LIPA will enter into new bank agreement(s) with Bank of America – which agreement(s) will be substantially similar to existing bank agreements between LIPA and its other Bank counterparties relating to LIPA’s variable rate indebtedness, including those executed with Bank of America. The new agreement(s) may require the delivery of new offering document(s) or other disclosure document(s) 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.”

1930. RESOLUTION APPROVING THE SELECTION OF BANK OF AMERICA, N.A. 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 refinancing its outstanding Electric System General Revenue Bonds, Series 2023A-2, Series 2023B and Series 2023C (the “Direct Placement Bonds”), and the staff selection committee has reviewed the responses and recommends the proposal submitted by Bank of America, N.A. (“Bank of America”) as the selected response, subject to final negotiations (such proposal being referred to hereinafter as the “Selected Proposal” and Bank of America referred to hereinafter as the “Selected Bank”);

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

- The Trustees hereby approve the Selected Proposal, subject to final negotiations, and the Chief Executive Officer, Chief Financial Officer, Controller and Secretary (the “Authorized Officers”) are each hereby authorized to enter into a new bank agreement or agreements with the Selected Bank (subject to final negotiations) in connection with the refinancing of the Direct Placement Bonds, which new agreement or agreements shall be substantially similar to the existing agreements related to similar Letter of Credit Facilities, 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.**
- 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, Remarketing Agreements, Tender Agency Agreements, Custody Agreements, Bond Purchase Agreements, Continuing Disclosure 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.**
- This resolution shall take effect immediately.**

Chair Edwards stated that the next item on the agenda was the Chief Executive Officer's Report to be presented by LIPA's Chief Executive Officer, Carrie Meek Gallagher.

Ms. Gallagher presented the Chief Executive Officer's Report and took questions from the Trustees.

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 Presentation on the Proposed 2026 Budget, to be presented by Carrie Meek Gallagher and Donna Mongiardo.

After the proposed 2026 Budget was presented, LIPA staff took questions from the Trustees.

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

Chair Edwards stated that the next item on the agenda was the Consideration of Approval of a Capacity Purchase Agreement to be presented by Gary Stephenson.

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 approve and adopt a resolution authorizing the Chief Executive Officer or her designee to execute a 10-year Capacity Purchase Agreement ("CPA") with MPH Rockaway Peakers, LLC ("Seller") for the purchase of generating capacity from the Far Rockaway

GT 1 (“Bayswater”) and Far Rockaway GT 2 (“Jamaica Bay”) electric generating stations, and related arrangements and agreements, as may be necessary or convenient.

Background

Bayswater and Jamaica Bay are natural gas-fired and dual fuel, respectively, electric generating stations located in the Far Rockaway area of the New York City borough of Queens and designed to provide 110 megawatts of highly flexible, fast start power generating capacity to the Far Rockaway load pocket, a transmission-constrained portion of LIPA’s grid network. The two units went into service in 2002-4 under power purchase agreements with LIPA that expired in 2020. Since the expiration of those contracts, the owners have been selling the units’ output on a merchant basis in the NYISO wholesale markets.

In early 2025, Hull Street, the parent company of MPH Rockaway Peakers, LLC, informed LIPA that it was planning to deactivate both units due to the high costs of restoration and maintenance. At the Bayswater facility, one of the “twin pack” engines is inoperable due to a failure that occurred in August 2024. At the Jamaica Bay facility, the emissions control equipment is underperforming and meeting air permit limitations has been a challenge. As a result, Bayswater is currently derated to 27 MW and Jamaica Bay is derated to 47 MW (74 MW total for both units).

Hull Street indicated that it could finance the repairs if it could secure a reliable revenue stream sufficient to cover its ongoing operating costs plus amortization of repair costs. LIPA and Hull Street recognized an opportunity to enter into a multi-year CPA with a fixed capacity price, as a means for Hull Street to hedge its exposure to volatile market capacity prices.

Discussion

Due to constraints on LIPA’s transmission and distribution networks, LIPA must maintain generation within the Far Rockaway load pocket to ensure local reliability. PSEG Long Island has determined that deactivating the Bayswater and Jamaica Bay generating units would exacerbate existing transmission constraints for serving the local area and risk transmission overloads during high demand periods. While PSEG Long Island is working on a transmission solution for the load pocket, keeping the generating units in service and maintaining dual fuel capability at Jamaica Bay under the terms and conditions of the proposed CPA is the preferred, least-cost option, provided that the Seller completes the required repairs to the plants.

The proposed CPA has a ten (10) year term beginning around March 2026 and ending April 30, 2035. As a condition of the CPA, the Seller will withdraw the deactivation notices that it has submitted to the NYISO and restore the units to their full design capacity, using capital from an equity infusion by Hull Street. The CPA grants LIPA access to books

and records to verify performance of the reliability investments and compliance with ongoing maintenance and investment plans.

The proposed CPA specifies certain extended outage and chronic underperformance events to be Events of Default as a means to disincentivize poor operating performance that could jeopardize continuity of service in the load pocket. In case of an Event of Default, LIPA will have step-in rights to temporarily take control of the facilities if the Seller is unable to meet its obligations, among other remedies. In the event the Seller exercises the option to finance the repairs through a third-party loan, LIPA's step in rights will be protected through an agreement with the lender, satisfactory to LIPA, which would provide that the loan would be serviced during the step in period.

The Seller's obligations under the CPA will be secured by a security agreement, a pledge agreement, intercreditor and subordination and non-disturbance agreements, if applicable, and other ancillary agreements needed to protect LIPA's exposure to Seller's nonperformance by granting LIPA security interests in the plants and related property, including equity interests in the Seller and entities related to the plants.

The estimated total cost of the CPA to LIPA over the 10 year term is approximately \$91 million.

Recommendation

For the foregoing reasons, I recommend that the Board authorize the Chief Executive Officer or her designee to take all actions, including, without limitation, execution of the CPA, and all other related arrangements and agreements, as may be necessary or convenient.

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

1931. AUTHORIZATION TO ENTER INTO A CAPACITY PURCHASE AGREEMENT WITH MPH ROCKAWAY PEAKERS, LLC, AND RELATED ARRANGEMENTS AND AGREEMENTS, AS MAY BE NECESSARY OR CONVENIENT

WHEREAS, the Long Island Power Authority ("LIPA") had prior power purchase agreements with power plants owned by Bayswater Peaking Facility, LLC and Jamaica Bay Peaking Facility, LLC from 2002-04 to June 2020; and

WHEREAS, although the plants have continued to provide needed generating capability within the Far Rockaway load pocket of LIPA's T&D system, they are currently derated and in need of significant repairs; and

WHEREAS, MPH Rockaway Peakers, LLC ("Seller"), the current indirect owner of the plants, needs a multi-year offtake agreement with LIPA to attract the capital

investment needed for repairs and withdraw deactivation notices for the plants that have been submitted to the NYISO; and

WHEREAS, PSEG Long Island and the Seller have negotiated the terms of a Capacity Purchase Agreement (“CPA”) under which the Seller will restore the plants to design capability and sell the generating capacity produced by the plants to LIPA for a term of ten years; and

WHEREAS, the CPA has enhanced provisions to assure that the Seller will make the required reliability investments to restore and maintain the plants and continue to support load pocket needs over the term of the CPA, subject to LIPA step-in rights in Event of Default, among other remedies; and

WHEREAS, additional agreements, including security, pledge, intercreditor and subordination and non-disturbance agreements, and other ancillary agreements may be necessary or convenient to assure LIPA that the Seller performs its obligations under the CPA to restore and maintain the plants in operation for the term of the CPA;

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer and/or her designee be and hereby are authorized to execute and effect the CPA and all other ancillary agreements and arrangements, as may be necessary or convenient in the judgment of the Chief Executive Officer and/or her designee, to implement LIPA’s purchase of generating capacity from the Seller.

Chair Edwards stated that the next item on the agenda was the Consideration of Approval of an Agreement with NYSERDA for Tier 4 RECs to be presented by Gary Stephenson.

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 authorize the Chief Executive Officer or her designee to execute an agreement with the New York State Energy Research and Development Authority (“NYSERDA”) for the purchase of Tier 4 renewable energy certificates (“RECs”) required for LIPA’s compliance with the goals established by the Climate Leadership and Community Protection Act of 2019 (“CLCPA”).

Background

In 2016, the New York State Public Service Commission (“PSC”) issued an order establishing a Clean Energy Standard (“CES Order”) detailing a strategy to reduce statewide greenhouse gas emissions in the electric sector by 2030. In 2019, the CLCPA built

upon the emissions reduction goal in the CES Order by mandating that 70% of New York State's electric power supply to end use customers will be sourced from renewable energy by 2030. The CES Order expects every Load Serving Entity ("LSE") in New York State including LIPA, which is not subject to the PSC's jurisdiction but would participate voluntarily, to "participate by satisfying their requisite share of responsibility" for emissions reductions.

NYSERDA is charged with incentivizing new clean energy generation projects to achieve the state's CLCPA goals. NYSERDA carries out this responsibility by acting as a central procurement agent that issues Requests for Proposals ("RFPs") to procure renewable energy certificates ("RECs") from eligible resources under long-term contracts. NYSERDA recovers the cost of the REC contracts it procures by reselling the RECs to the state's LSEs according to their load share obligation, i.e. their proportionate share of statewide electricity sales.

On January 13, 2021, NYSERDA issued an RFP to procure Tier 4 RECs from eligible projects, as authorized by the New York State Public Service Commission. The goal of the Tier 4 program is to reduce New York City's reliance on fossil fuels by increasing imports of renewable energy from surrounding regions, as a means to displace energy otherwise produced by in-City fossil-fired power plants, and by optimizing deliverability of renewable resources throughout the entirety of the State. As a result of the RFP, NYSERDA has agreed to purchase Tier 4 RECs from the Champlain Hudson Power Express ("CHPE"), a \$6 billion, 339-mile-long underground and underwater transmission line designed to carry clean hydroelectric power from Canada to New York City.

Discussion

The LIPA Board of Trustees' policy on Clean Energy and Power Supply requires, among other things, that LIPA meet or exceed its share of the clean energy goals of New York's Climate Leadership and Community Protection Act ("CLCPA"), including those for renewables, offshore wind, distributed solar, and storage. To this end, in June 2025, LIPA and NYSERDA executed a Tier 1 REC LSE Purchase Agreement, which was approved by the Board at its May 25, 2025 meeting. Under the Tier 1 Agreement, LIPA commits to pay a share of the cost of NYSERDA's REC purchases from onshore solar and wind farms, as a primary means for LIPA to satisfy CLCPA goals. The proposed Tier 4 REC Purchase Agreement is similar in concept and structure to the Tier 1 REC Purchase Agreement. Both agreements are intended to allocate cost responsibility for CLCPA-mandated clean resources fairly across the state according to each LSE's proportionate load share obligation. LIPA's participation in cost-sharing for these clean energy programs is essential for LIPA to meet its requisite share of responsibility for statewide emissions reductions. The estimated total cost to LIPA of the 25-year Tier 4 REC Purchase Agreement is \$810 million.

Recommendation

Based on the foregoing, I recommend that the Trustees authorize the Chief Executive Officer or her designee to take all actions, including, without limitation, execution of the Tier 4 Renewable Energy Certificate Purchase Agreement with NYSERDA and all other related arrangements and agreements, as may be necessary or convenient.

After questions and a discussion by the Trustees, upon a motion duly made and seconded, the following resolutions were unanimously approved by the Trustees.

1932. AUTHORIZATION TO EXECUTE A TIER 4 RENEWABLE ENERGY CERTIFICATE PURCHASE AGREEMENT WITH NYSERDA

WHEREAS, the Climate Leadership and Community Protection Act of 2019 (“CLCPA”) has established a goal for 70% of New York State’s electric power supply to be sourced from renewable energy by 2030; and

WHEREAS, the LIPA Board of Trustee’s Policy on Clean Energy and Power Supply requires that LIPA meet or exceed its share of the clean energy goals of the CLCPA, including those for renewables, offshore wind, distributed solar, and storage; and

WHEREAS, LIPA recognizes that cooperation and coordination of REC purchases and sales with NYSERDA will further LIPA’s and NYSERDA’s mutual goal of efficient procurement of the State’s renewable energy requirements in a cost-effective manner; and

WHEREAS, LIPA and NYSERDA have negotiated a Tier 4 REC Purchase Agreement that will allow LIPA to participate in and meet its load share obligation for NYSERDA’s Tier 4 REC program on the same basis as the other LSEs in New York State;

NOW, THEREFORE, BE IT RESOLVED, that the Acting Chief Executive Officer or her designee be and hereby is authorized to execute and effect the Tier 4 REC Purchase Agreement with NYSERDA consistent with the terms of the accompanying memorandum, and to enter into such other instruments and perform such other acts and deeds as may be necessary, convenient or appropriate, in the judgment of the Chief Executive Officer or her designee, to contribute to the achievement of the goals of the state’s Tier 4 REC program.

Chair Edwards stated that the last item on the agenda was the Consideration of Approval to Temporarily Pause Disenrollments from LIPA’s Household Assistance Rate Program and Suspend Service Disconnections for Low and Moderate-income Customers Affected by the Federal Government Shutdown to be presented by 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, attached hereto as **Exhibit “A”** temporarily pausing the disenrollment from the LIPA’s Household Assistance Rate Program and temporarily suspending service disconnections for low and moderate-income customers within LIPA’s service territory who are affected by the federal government shutdown and resulting state of emergency up to and through December 17, 2025.

Background

On October 1, 2025, the United States federal government shut down due to Congress’s inability to pass appropriations, resulting in uncertainty over the status of many federally funded programs. On October 30, 2025, New York State Governor Kathy Hochul issued Executive Order 54, which declared a statewide emergency due to the interruption in certain federally funded benefits that are estimated to result in the disruption of benefits for nearly three (3) million New Yorkers.

PSEG Long Island’s Household Assistance Rate, part of New York State’s Energy Affordability Program, provides reduced electric rates to customers who receive certain federally funded benefits. The shutdown has disrupted federal funding and delayed the verification process managed by the New York State Office of Temporary and Disability Assistance, leaving many eligible households unable to recertify their benefits.

Pursuant to the LIPA Tariff for Electric Service (the “Tariff”), customers that provide documentation of enrollment in certain public assistance programs are eligible for the Household Assistance Rate Program that provides reduced electric rates to customers who receive a fixed discount on their electric bill. The Tariff requires that Program participants renew their eligibility and enrollment every fourteen (14) months. The Tariff further affecting the service territory is declared.”

The New York State Department of Public Service (“DPS”) General Counsel issued a letter directing utilities to “pause disenrollment from their respective [energy affordability programs] from November 1, 2025, though Thanksgiving, and continuing on until November 30, 2025.”

Pausing the disenrollment from the LIPA’s Household Assistance Rate Program, considering the State of Emergency is consistent with LIPA’s Tariff and with the directive issued by the DPS’ General Counsel that utilities pause customer disenrollment from their respective energy affordability programs.

The current delay in federal funding for these assistance programs will likely impact LIPA’s low and moderate-income customers’ ability to timely pay their electric bills during this time of uncertainty. Therefore, in accordance with LIPA’s mission, to

deliver reliable and affordable service while protecting its most vulnerable customers, the Board is requested to suspend terminations for nonpayment until December 17, 2025.

Adoption of the Resolution would enable PSEG Long Island to implement these temporary measures, ensuring that approximately 39,000 customers enrolled in PSEG Long Island's Household Assistance Rate remain protected from loss of benefits or service interruptions while federal assistance programs are delayed.

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 unanimously approved by the Trustees.

1933. APPROVAL OF A TEMPORARY PAUSE IN DISENROLLMENTS FROM LIPA'S HOUSEHOLD ASSISTANCE RATE PROGRAM AND TEMPORARY SUSPENSION OF SERVICE DISCONNECTIONS FOR LOW AND MODERATE-INCOME CUSTOMERS AFFECTED BY FEDERAL GOVERNMENT SHUTDOWN

WHEREAS, on October 30, 2025, New York State Governor Kathy Hochul issued Executive Order 54 which declared a statewide emergency due to the Federal Government Shutdown ("Shutdown") that resulted from Congress's inability to pass appropriations; and

WHEREAS, the adoption of this resolution by the Board will enable PSEG Long Island to implement these temporary measures, ensuring that approximately 39,000 customers enrolled in PSEG Long Island's Household Assistance Rate remain protected from loss of benefits or service interruptions while federal assistance programs are impacted by the shutdown; and

WHEREAS, the shutdown has resulted in uncertainty over the status of many federally funded programs that will likely impact LIPA's low and moderate-income customers' ability to timely pay their pay their electric bills; and

WHEREAS, the adoption of this resolution by the Board will also enable PSEG Long Island to temporarily suspend service disconnections for low and moderate-income customers within LIPA's service territory who are affected by the federal government shutdown.

NOW, THEREFORE, BE IT RESOLVED, for the reasons given herein and in the accompanying Memorandum, the Board of Trustees of the Long Island Power Authority hereby approves a temporary pause of disenrollments from LIPA's household assistance rate program and a temporary suspension of service disconnections for moderate-income customers up to and through December 17, 2025; and

BE IT FURTHER RESOLVED, that the Board of Trustees of the Long Island Power Authority hereby authorizes and directs the Chief Executive Officer or her designee to undertake such actions as are necessary to enable PSEG Long Island to implement the temporary actions described above.

Chair Edwards then announced that the next Board meeting is scheduled for Wednesday, December 17, 2025.

Chair Edwards then asked for a motion to adjourn to Executive Session to discuss personnel matters and announced that no votes would be taken and that the Board would not be returning to Open Session. The motion was duly made and seconded, and the following resolution was adopted:

1934. EXECUTIVE SESSION – PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Trustees of the Long Island Power Authority shall convene in Executive Session for the purpose of discussing personnel matters.

At approximately 12:29 p.m. the Open Session of the Board of Trustees was adjourned on a motion to enter into Executive Session.
