

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 33rd MEETING

HELD ON DECEMBER 15, 2025

The Board of Trustees of the Utility Debt Securitization Authority (“UDSA” or the “Authority”) was convened at approximately 11:12 a.m., at the offices of the Nixon Peabody LLP, Tower 46, 55 West 46th Street, New York, NY, pursuant to legal notice given on December 11, 2025; and electronic notice posted on LIPA’s website.

The following Trustees of the Authority were in attendance:

**Robert Gurman, Acting Chair
Bruce Levy
Jeff Pitkin**

Representing the Authority, in person, were Donna Mongiardo, Chief Financial Officer. Representing LIPA, in person, were Richard Tinelli, Controller; and Vinay Dayal, Director of Finance and Treasury.

Representing KPMG, via video conferencing was Kevin Lyons, Lead Audit Engagement Partner; and in person, Stephen Scelfo, Lead Audit Engagement Senior Manager.

Representing PFM, in person, was Mike Mace, Senior Director.

Also, in attendance from Nixon Peabody, LLP, in person, were Christopher Reitzel, Esq. and Elizabeth Columbo, Esq.

The Acting Chair welcomed everyone to the 33rd meeting of the Authority.

The Acting Chair stated that the first item on the agenda is the adoption of minutes from the March 24, 2025 meeting. He asked if there were any changes or deletions. Hearing none,

the Acting Chair entertained a motion to adopt the minutes. Upon motion duly made and seconded, the following resolution was approved:

112. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 24, 2025 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 24, 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.

The Acting Chair stated that the next item on agenda is the Consideration of Appointment of Carrie Meek Gallagher as Chief Executive Officer, to be presented by Donna Mongiardo.

Ms. Mongiardo presented the following action item and took questions from the Trustees:

Upon motion duly made and seconded the following resolution was approved:

113. RESOLUTION APPOINTING CARRIE MEEK GALLAGHER AS THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE UTILITY DEBT SECURITIZATION AUTHORITY (“UDSA”)

RESOLVED, that the Board of Trustees of the UDSA hereby appoints Carrie Meek Gallagher, LIPA’s Chief Executive Officer, as the Chief Executive Officer of the UDSA, effective December 15, 2025, until the earlier of her resignation or removal.

The Acting Chair stated that the next item on the agenda is the Overview of Quarterly Financials Ended September 30 to be presented by Richard Tinelli.

Mr. Tinelli presented the Overview of Quarterly Financials Ended September 30 and took questions from the Trustees.

The Acting Chair stated that the next item on the agenda is the Discussion of Year-to-

Date Tracking Report to be presented by Donna Mongiardo.

Ms. Mongiardo presented the Discussion of Year-to-Date Tracking Report and took questions from the Trustees.

The Acting Chair stated that the next item on the agenda is the Presentation from KPMG on the 2025 Audit Plan, to be presented by Kevin Lyons and Stephen Scelfo from KPMG.

Mr. Lyons and Mr. Scelfo presented the Presentation from KPMG on the 2025 Audit Plan and took questions from the Trustees.

The Acting Chair stated that the last item on agenda is Adoption of Resolution Approving the 2026 Budget, to be presented by Donna Mongiardo.

Ms. Mongiardo presented the following action item and took questions from the Trustees:

Requested Action

The Board of Trustees (the “Board”) of the Utility Debt Securitization Authority (“UDSA”) is being requested to adopt a resolution, attached hereto as Exhibit “A,” approving the UDSA 2026 budget.

The proposed 2026 budget, more particularly shown on Exhibit “B,” totals \$401 million. The proposed 2026 Budget funds general and administrative expenses and debt service related to the UDSA Restructuring Bonds currently outstanding.

Recommendation

Based upon the foregoing, it is recommended that the Board adopt a resolution in the form attached hereto as Exhibit “A.”

Upon motion duly made and seconded the following resolution was approved:

**114 APPROVAL OF THE UTILITY DEBT SECURITIZATION AUTHORITY’S
2026 BUDGET**

RESOLVED, that the proposed 2026 budget of the Utility Debt Securitization Authority (“Authority”), which is attached hereto as Exhibit “A”, is hereby approved.

At approximately 12:10 p.m. the Acting Chair entertained a motion to adjourn, which was duly made and seconded.
