New Issue—Full-Book-Entry

In the opinion of Nixon Peabody LLP as Bond Counsel to the Long Island Power Authority (the "Authority"), under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Authority described herein, interest on the Offered Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Bond Counsel is further of the opinion that interest on the Offered Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including New York City, and the Offered Bonds are exempt from all taxation directly imposed thereon by or under the authority of the State of New York, except estate or gift taxes and taxes on transfers. See "TAX MATTERS" herein regarding certain other tax considerations.

$994,515,000
LONG ISLAND POWER AUTHORITY
ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2026

Consisting of:

$818,720,000 LONG ISLAND POWER AUTHORITY ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2026B	$175,795,000 LONG ISLAND POWER AUTHORITY ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2026C (FIXED RATE MANDATORY TENDER BONDS)

Dated: Date of Delivery **Maturity: As shown on inside cover page**

The Electric System General Revenue Bonds, Series 2026B (the "Series 2026B Bonds") and the Electric System General Revenue Bonds, Series 2026C (Fixed Rate Mandatory Tender Bonds) (the "Series 2026C Bonds" and, together with the Series 2026B Bonds, the "Offered Bonds"), will be issued only as fully registered bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Offered Bonds under the book-entry-only system described herein. Individual purchases of beneficial ownership interests in the Offered Bonds may be made in the principal amount of $5,000 or any integral multiple thereof. Beneficial owners of the Offered Bonds will not receive physical delivery of bond certificates. The Bank of New York Mellon, New York, New York, is the Trustee under the Resolution (defined herein).

The Offered Bonds are being issued (i) to fund certain system improvements, (ii) to retire certain outstanding bonds of the Authority and (iii) to pay costs relating to the issuance of the Offered Bonds. For a more complete description of the purposes for which the Offered Bonds are being issued, see "PLAN OF FINANCE" herein.

The Series 2026B Bonds are being issued as fixed rate Bonds and will bear interest at the rates set forth on the inside cover page hereof. The Series 2026C Bonds are being issued as multi-modal Bonds and will initially bear interest at the fixed Term Rate set forth on the inside cover page hereof.

Interest on the Offered Bonds is payable on each March 1 and September 1, beginning March 1, 2027.

The Offered Bonds are subject to redemption prior to maturity as and to the extent described herein. The Series 2026C Bonds are subject to mandatory tender for purchase on September 1, 2030 and are subject to mandatory tender at the option of the Authority on any Business Day which Business Day is no earlier than March 1, 2030, all as described herein. **This Official Statement is not intended to describe the Series 2026C Bonds from and after the applicable Mandatory Purchase Date.**

MATURITY SCHEDULE — See Inside Cover Page

The Offered Bonds are special obligations of the Authority payable principally from the revenues generated by its electric system, after the payment of operating expenses of the System, on a parity with other Electric System General Revenue Bonds and the Parity Reimbursement Obligations of the Authority. The Offered Bonds shall not be a debt of the State of New York or of any municipality, and neither the State of New York nor any municipality shall be liable thereon. The Authority shall not have the power to pledge the credit, the revenues or the taxing power of the State of New York or any municipality, and neither the credit, the revenues nor the taxing power of the State of New York or any municipality shall be, or shall be deemed to be, pledged to the payment of any of the Offered Bonds. The Authority has no taxing power.

The scheduled payment of principal of and interest on the Series 2026B Bonds maturing on September 1, 2047 and September 1, 2051, when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Offered Bonds by Build America Mutual Assurance Company. See "Bond Insurance" herein and Appendix 5 – "Specimen Municipal Bond Insurance Policy" hereto for more information.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Offered Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

The Offered Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approval of legality by Nixon Peabody LLP, New York, New York, Bond Counsel to the Authority. Certain legal matters with respect to the Authority will be passed upon by Bobbi O'Connor, Esquire, General Counsel to the Authority, and by Orrick, Herrington & Sutcliffe LLP, New York, New York, Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by Norton Rose Fulbright US LLP, Counsel to the Underwriters. It is expected that the Offered Bonds will be available for delivery in book-entry-only form through The Depository Trust Company on or about August 11, 2026.

Wells Fargo Securities **RBC Capital Markets** **Ramirez & Co., Inc.**

Academy Securities
BofA Securities
Jefferies
Morgan Stanley
American Veterans Group, PBC
Cabrera Capital Markets LLC
J.P. Morgan
Raymond James
TD Financial Products
Barclays
Goldman Sachs & Co. LLC
Loop Capital Markets
Siebert Williams Shank

Dated: July 29, 2026

Maturity Schedule

$818,720,000
LONG ISLAND POWER AUTHORITY
ELECTRIC SYSTEM GENERAL REVENUE BONDS,
SERIES 2026B

Serial Bonds

Maturity September 1	Principal Amount	Interest Rate	Yield	CUSIP[†]
2027	$ 1,500,000	5.00%	2.48%	542691LN8
2028	13,200,000	5.00	2.67	542691LP3
2029	21,410,000	5.00	2.81	542691LQ1
2030	35,810,000	5.00	2.95	542691LR9
2031	32,035,000	5.00	3.04	542691LS7
2032	35,605,000	5.00	3.14	542691LT5
2033	16,645,000	5.00	3.24	542691LU2
2034	20,085,000	5.00	3.34	542691LV0
2035	18,305,000	5.00	3.40	542691LW8
2036	50,005,000	5.00	3.46	542691LX6
2037	19,865,000	5.00	3.54[*]	542691LY4
2038	20,860,000	5.00	3.68[*]	542691LZ1
2039	21,900,000	5.00	3.80[*]	542691MA5
2040	26,665,000	5.00	3.90[*]	542691MB3
2041	34,320,000	5.00	3.96[*]	542691MC1
2042	36,040,000	5.00	4.02[*]	542691MD9
2043	33,445,000	5.00	4.08[*]	542691ME7
2044	39,370,000	5.00	4.16[*]	542691MF4
2045	41,475,000	5.00	4.21[*]	542691MG2
2046	35,660,000	5.00	4.26[*]	542691MH0
2047[**]	24,315,000	5.00	4.32[*]	542691MJ6
2048	25,535,000	5.00	4.44[*]	542691MK3

Term Bonds

$78,340,000 5.00% Term Bonds due September 1, 2051[**] — Yield 4.52%[*] CUSIP[†] 542691ML1
$136,330,000 5.25% Term Bonds due September 1, 2056 — Yield 4.68%[*] CUSIP[†] 542691MM9

$175,795,000
LONG ISLAND POWER AUTHORITY
ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2026C
(FIXED RATE MANDATORY TENDER BONDS)

Term Bonds

$175,795,000 3.40% Term Bonds due September 1, 2051 — Price 100% CUSIP[†] 542691MN7

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† CUSIP numbers have been assigned by an organization not affiliated with the Authority and are included solely for the convenience of the holders of the Offered Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers on the Offered Bonds or as indicated above.

* Priced at the stated yield to the September 1, 2036 optional redemption date at a redemption price of 100%.

** Insured by Build America Mutual Assurance Company.

SUMMARY OF TERMS RELATING TO SERIES 2026C BONDS*

INTEREST PAYMENT DATES AND CALCULATION PERIOD THROUGH PURCHASE DATE	Each March 1 and September 1, beginning March 1, 2027, calculated based on a 360-day year comprised of twelve 30-day months.
RECORD DATE	The fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.
OWNERS' RIGHTS TO TENDER PRIOR TO PURCHASE DATE	None.
MANDATORY TENDER FOR PURCHASE	• The purchase date for the Series 2026C Bonds is September 1, 2030 (the "2026C Purchase Date"). Interest on the Series 2026C Bonds will accrue through August 31, 2030, which is the last day of the initial Term Rate period. • At the option of the Authority, on any Business Day which Business Day is no earlier than March 1, 2030 (the "2026C Optional Purchase Date"). • The 2026C Mode Change Date (as defined herein), which 2026C Mode Change Date cannot be prior to March 1, 2030. **The 2026C Purchase Date, the 2026C Optional Purchase Date and the 2026C Mode Change Date are each referred to herein as a "Mandatory Purchase Date."**
RATE UPON FAILURE TO PAY PURCHASE PRICE	• For the period of 0-89 days from the Mandatory Purchase Date, at 6.00%; • For the period of 90 days from the Mandatory Purchase Date and thereafter, at 8.00%; and • In no event will the rate exceed a rate per annum equal to the maximum rate permitted by law (currently, there is no statutory cap under New York State law applicable to the Series 2026C Bonds).

* So long as the Series 2026C Bonds are registered in the name of Cede & Co., as Owner and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

LONG ISLAND POWER AUTHORITY

333 Earle Ovington Blvd.
Uniondale, New York 11553
Telephone: (516) 222-7700

AUTHORITY MANAGEMENT

Carrie Meek Gallagher — *Chief Executive Officer*
Donna Mongiardo — *Chief Financial Officer*
Bobbi O'Connor — *General Counsel and Secretary to the Board of Trustees*
Kenneth Kane — *Senior Vice President of Investment Planning*
Gary Stephenson — *Senior Vice President of Power Supply*
Greg Flay — *Chief Information Officer*

Bond Counsel
Nixon Peabody LLP
New York, New York

Disclosure Counsel
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New York, New York

Municipal Advisor
PFM Financial Advisors LLC
New York, New York

Trustee and Tender Agent
The Bank of New York Mellon
New York, New York

No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representation, other than the information and representations contained in this Official Statement, in connection with the offering of the Offered Bonds, and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or the Underwriters. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Offered Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Except for the information expressly provided by the Underwriters as specified below and under the heading "UNDERWRITING," the information set forth herein has been furnished by the Authority and includes information obtained from other sources, all of which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, PSEG, PSEG Long Island, National Grid, or Constellation Energy Generation, LLC since the date hereof. Such information and expressions of opinion are made for the purpose of providing information to prospective investors and are not to be used for any other purpose or relied on by any other party.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Authority's business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE OFFICIAL STATEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONSISTS OF THE COVER PAGE, THE INSIDE COVER PAGE, THE TABLE OF CONTENTS, THE SUMMARY STATEMENT AND THE BODY OF THE OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO, AND THE INFORMATION INCLUDED BY SPECIFIC CROSS-REFERENCE HEREIN (ALL OF THE FOREGOING ARE REFERRED TO COLLECTIVELY AS "OFFICIAL STATEMENT"). THE OFFICIAL STATEMENT IS DATED THE DATE SHOWN ON THE COVER PAGE HEREIN. THE OFFICIAL STATEMENT (INCLUDING ALL THE INFORMATION INCLUDED BY SPECIFIC CROSS-REFERENCE HEREIN WHICH INFORMATION SPEAKS AS OF THE APPLICABLE DATE THEREOF) SHOULD BE READ IN ITS ENTIRETY.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Offered Bonds or the advisability of investing in the Offered Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE" and "Appendix 5 – Specimen Municipal Bond Insurance Policy."

SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Official Statement and should not be considered a complete statement of the facts material to making an investment decision. The offering of the Offered Bonds to potential investors is made only by means of the entire Official Statement. Certain terms used herein are defined in this Official Statement.

The Authority.. The Long Island Power Authority (the "Authority") is a corporate municipal instrumentality and political subdivision of the State of New York.

The System.. The Authority owns and operates the electric transmission and distribution system (the "T&D System") located in its service area, which includes the New York Counties of Nassau and Suffolk (with certain limited exceptions) and a portion of Queens County, New York known as the Rockaways. The Authority also owns an 18% interest in the Nine Mile Point Unit 2 nuclear generating facility located in Oswego, New York ("NMP2"). See "THE SYSTEM – Power Supply - *Nine Mile Point Nuclear Unit 2*" in the ADR (defined below).

The Purpose of the Offered Bonds.. The Offered Bonds are being issued (i) to fund certain system improvements, (ii) to retire certain outstanding bonds of the Authority, and (iii) to pay costs relating to the issuance of the Offered Bonds. See "PLAN OF FINANCE" herein.

Outstanding Indebtedness.................... As of June 30, 2026, the Authority has senior lien Electric System General Revenue Bonds and other senior lien indebtedness outstanding in the aggregate principal amount of approximately $5.9 billion, approximately $500.5 million of which will be retired with a portion of the proceeds of the Offered Bonds. The Offered Bonds will be secured on a parity with all of such senior lien indebtedness. As of the date hereof, the Authority has no outstanding subordinate lien indebtedness, except for certain obligations of the Authority to make swap payments as described herein. Also, the Authority currently expects to issue additional bonds and notes to finance system improvements in the future. See "DEBT SERVICE" and "PLAN OF FINANCE" herein.

The Securitization Bonds..................... Part B of the LIPA Reform Act, also known as the Securitization Law, created the Utility Debt Securitization Authority ("UDSA") and authorizes the issuance of restructuring bonds in an aggregate amount not to exceed $8 billion (inclusive of the approximately $7.4 billion of restructuring bonds already issued). As of June 30, 2026, UDSA has restructuring bonds outstanding in the aggregate principal amount of approximately $3.1 billion. The Securitization Law permits the issuance of restructuring bonds to refund bonds issued by the Authority or UDSA and to finance system resiliency costs.

The restructuring charges are Transition Charges for purposes of the Resolution and amounts collected in respect thereof are thus not Revenues subject to the lien of the Resolution or the Subordinated Resolution. In addition, the UDSA bonds are not obligations of the Authority, PSEG Long Island or any of their affiliates and are not secured by the Trust Estate described herein. See "RATES AND CHARGES – The Securitization Authority and Restructuring Charges" in the ADR.

System Operation and the OSA........... The Authority is managed by a senior management team and a staff that encompasses approximately 80 positions. To assist the Authority in providing electric service in the service area, the Authority has generally entered into operating agreements, which provide the Authority with the operating personnel and a significant portion of the power supply resources necessary for it to provide electric service in the service area.

Commencing January 1, 2014, a wholly-owned subsidiary of Public Service Enterprise Group Incorporated ("PSEG") dedicated to the operations of the T&D System ("PSEG Long Island") became the service provider pursuant to the Amended and Restated Operations Services Agreement (the "2014 OSA"). PSEG Long Island is also the retail brand for electric service on Long Island.

On December 15, 2021, the 2014 OSA was further amended and restated, effective April 1, 2022 (the "OSA" or "reformed OSA"). The OSA had a base term of 12 years, expiring December 31, 2025. The Authority had an option to extend the existing OSA for up to five years upon mutual agreement of the Authority and PSEG Long Island. On September 25, 2025, the Authority's Board of Trustees approved a five-year extension of the OSA, which was subsequently approved by the New York State Attorney General and the Office of State Comptroller. See "RECENT DEVELOPMENTS" in the ADR.

The Authority, PSEG Long Island and DPS .... The LIPA Reform Act of 2013 (the "LIPA Reform Act") amended certain provisions of the Long Island Power Authority Act and established the Department of Public Service (the "DPS," which is the staff arm of the New York Public Service Commission (the "PSC")) to review and make recommendations to the Board, the Authority, and PSEG Long Island related to rates and charges, core utility functions including capital expenditures, the methods employed by PSEG Long Island for providing safe and adequate service, and PSEG Long Island's emergency response plan. Additionally, the DPS was given the power to undertake comprehensive and regular management and operations audits of the Authority and PSEG Long Island, as it does for all investor-owned utilities in the State, every five years.

The LIPA Reform Act also created UDSA and authorized the issuance of the restructuring bonds. See "The Securitization Bonds" above.

Authority to Set Electric Rates…... Under current New York law, the Authority is empowered to set rates for electric service in its service area without being required to obtain the approval of PSC or any other State regulatory body.

The LIPA Reform Act established a rate review process that requires the Authority and PSEG Long Island to submit a proposed rate increase for DPS review only if it would increase the rates and charges by an amount that would increase the Authority's annual revenues by more than 2.5%. The Authority has yet to submit a rate proposal that would have increased rates in excess of 2.5% of aggregate revenues. The Authority's Board retains final rate-setting power.

See "RATES AND CHARGES – Authority to Set Electric Rates" in the ADR.

Current Rate Structure........................ The Authority has adopted a set of customer rates, which include base rates, the Power Supply Charge (as described in the ADR) and certain riders and credits. See "RATES AND CHARGES – Rate Tariffs and Adjustments" in the ADR.

Service Area .... The Authority's service area includes approximately 1.2 million customers. During 2011, the Authority experienced its highest peak usage of approximately 5,915 MW. Its 2025 peak usage was approximately 5,616 MW. In the year ending December 31, 2025, approximately 54.3% of the Authority's annual retail revenues were billed to residential customers, 44.0% to commercial customers and 1.7% from street lighting, public authorities and certain others. The largest customer in the service area (the

Long Island Rail Road) accounted for approximately 1.7% of total billed sales and 1.1% of total billed revenues.

Transmission and Distribution Facilities... The Authority's transmission system includes approximately 1,400 miles of overhead and underground lines with voltage levels ranging from 23 kV to 345 kV. As of December 31, 2025, the distribution system also includes approximately 14,000 circuit miles of overhead and underground line (approximately 9,000 overhead and 5,000 underground), and approximately 218,448 line transformers with a total capacity of approximately 13,287 MVA. See "THE SYSTEM" in the ADR for a discussion of the service area and the T&D System.

Power Supply Resources...................... The Authority's power supply resources consist principally of various power purchase contracts. The principal power purchase contract is a Power Supply Agreement (the "PSA") with National Grid that commenced in May 2013 for a maximum term of 15 years. The PSA provides approximately 3,600 MW of on-Island capacity and provides the Authority with the option to ramp down (i.e., cease purchasing capacity from) the PSA units prior to its expiration. In 2025, under the PSA, the Authority purchased capacity and related energy of approximately 3,388 MW from on-Island generating facilities.

In addition, the Authority currently purchases approximately 1,947 MW of capacity from other generating facilities on Long Island and outside the service area through various transmission interconnections between the T&D System and other systems in the region.

The Authority also has an 18% ownership interest in the approximately 1,300 MW NMP2 nuclear unit. Constellation Energy Generation, LLC owns the remaining 82% interest in the unit and is responsible for its operation.

Security and Sources of Payment for Bonds... The Offered Bonds, all Bonds and Notes heretofore and hereafter issued on a parity therewith, and all Parity Reimbursement Obligations will be payable from and secured by the Trust Estate pledged under the Authority's Resolution, subject to the prior payment of Operating Expenses. The Trust Estate consists principally of the revenues generated by the operation of the T&D System.

The Bond Resolution contains a basic flow of funds, including a Rate Stabilization Fund, but does not require specific periodic advance deposits to be made into, or specific balances maintained in, the various funds and accounts. There is no debt service reserve fund. The Authority sometimes executes agreements in connection with the incurrence of Bonds issued under the Resolution or to directly reflect the incurrence of senior, subordinated or unsecured debt under the Resolution, which typically contain covenants, events of default, remedies, priority rights, and other similar terms. The Authority's current agreements generally require that the Authority maintain an amount not less than $150,000,000 in the Rate Stabilization Fund.

Additional Bonds and Notes may be issued subject to compliance with a historical or projected debt service coverage test, except in the case of Refunding Bonds which are not subject to a debt service coverage or debt service savings test.

See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" in the ADR.

Recent Developments .... See "RECENT DEVELOPMENTS" herein and in the ADR for information relating to the Authority's liquidity level.

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SUMMARY STATEMENT

OFFICIAL STATEMENT

of the

LONG ISLAND POWER AUTHORITY
Relating to its

$994,515,000
ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2026

Consisting of:

$818,720,000 **LONG ISLAND POWER AUTHORITY** **ELECTRIC SYSTEM GENERAL** **REVENUE BONDS, SERIES 2026B**	**$175,795,000** **LONG ISLAND POWER AUTHORITY** **ELECTRIC SYSTEM GENERAL** **REVENUE BONDS, SERIES 2026C** **(FIXED RATE MANDATORY TENDER BONDS)**

INTRODUCTION

The $818,720,000 Electric System General Revenue Bonds, Series 2026B (the "Series 2026B Bonds") and the $175,795,000 Electric System General Revenue Bonds, Series 2026C (Fixed Rate Mandatory Tender Bonds) (the "Series 2026C Bonds" and, together with the Series 2026B Bonds, the "Offered Bonds"), are being issued by Long Island Power Authority (the "Authority") pursuant to the Long Island Power Authority Act, being Title 1-A of Article 5 (§ 1020 et seq.) of the Public Authorities Law of the State of New York, as amended (the "Act"), and the Electric System General Revenue Bond Resolution of the Authority adopted on May 13, 1998, as amended and restated July 22, 2020, effective as of November 19, 2025 (the "Bond Resolution"), as further amended and supplemented, including as supplemented by the Thirty-Sixth Supplemental Electric System General Revenue Bond Resolution of the Authority adopted on December 17, 2025 (the "Supplemental Resolution"). The Bond Resolution, as so amended and supplemented, and as it may be further supplemented or amended in the future, is herein called the "Resolution."

As of June 30, 2026, the Authority has outstanding senior lien Electric System General Revenue Bonds and other senior lien indebtedness (collectively, the "Outstanding Senior Lien Indebtedness") in the aggregate principal amount of approximately $5.9 billion, approximately $500.5 million of which will be retired with a portion of the proceeds of the Offered Bonds. The Offered Bonds will be on a parity as to security and source of payment with the Outstanding Senior Lien Indebtedness. The Authority has the ability to issue under the Bond Resolution additional senior lien bonds, and to incur obligations to reimburse an issuer of a Credit Facility (a "Parity Reimbursement Obligation"), that will be on a parity as to security and source of payment with the Outstanding Senior Lien Indebtedness, any other Parity Reimbursement Obligations and the Offered Bonds. As used in this Official Statement, the term "Bonds" means the Outstanding Senior Lien Indebtedness, the Offered Bonds and all additional senior lien bonds, notes or other evidence of indebtedness and Parity Reimbursement Obligations of the Authority hereafter issued under the Resolution which are on a parity as to security and source of payment. The Bonds have priority as to security and payment over the Subordinated Indebtedness mentioned in the next paragraph.

The Authority has from time to time also issued Subordinated Lien Bonds and other subordinated indebtedness under the Authority's Electric System General Subordinated Revenue Bond Resolution adopted on May 20, 1998 (the "General Subordinated Resolution") and various supplemental resolutions (the General Subordinated Resolution, as so supplemented, is herein called the "Subordinated Resolution"). As used in this Official Statement, the term "Subordinated Indebtedness" means all subordinated lien bonds, notes or other evidence of indebtedness of the Authority issued pursuant to the Subordinated Resolution which are on a parity as to security and source of payment. Any Subordinated Indebtedness is, in all respects, on a junior and subordinate basis as to security and source of payment to the Bonds. As of the date hereof, the Authority has no outstanding Subordinated Indebtedness, except for certain obligations of the Authority to make swap payments as described in the hereinafter defined ADR.

In addition, as of June 30, 2026, the Utility Debt Securitization Authority ("UDSA") has outstanding approximately $3.1 billion of restructuring bonds. The restructuring charges relating to those restructuring bonds and any additional restructuring bonds are Transition Charges for purposes of the Resolution and amounts collected in respect thereof are thus not Revenues subject to the lien of the Resolution or the Subordinated Resolution. In addition, the UDSA bonds are not obligations of the Authority, PSEG Long Island or any of their affiliates and are not secured by the Trust Estate described herein. See "DEBT SERVICE" below.

INFORMATION INCLUDED BY SPECIFIC CROSS-REFERENCE

The following documents filed with the Electronic Municipal Market Access System ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB") by the Authority are included by specific cross-reference in this Official Statement:

- The Authority's Annual Disclosure Report for the Fiscal Year 2025 (which includes the Authority's Basic Financial Statements and Required Supplementary Information as of and for the years ended December 31, 2025 and 2024 (With Independent Auditors' Report Thereon)) filed on EMMA (the "ADR");
- Quarterly Unaudited Financial Report of the Authority as of and for the three-month period ended March 31, 2026;
- The Resolution;
- The Second Amended and Restated Operations Services Agreement, as supplemented and amended, including by the First Amendment to the Second Amended and Restated Operations Services Agreement (the "OSA" or the "reformed OSA"); and
- The Amended and Restated Power Supply Agreement (the "PSA").

For convenience, copies of these documents can be found on the Authority's website (www.lipower.org). **No statement on the Authority's website is included by specific cross-reference herein.**

Independent Auditors

The Authority's Basic Financial Statements as of and for the years ended December 31, 2025 and 2024, which are included by specific cross-reference in this Official Statement, have been audited by KPMG LLP, independent auditors, as stated in their report which appears therein.

RECENT DEVELOPMENTS

Liquidity

The Board Policy on Fiscal Sustainability requires the Authority to maintain cash on hand of at least $100 million in its operating account and $150 million in its Rate Stabilization Fund at each month-end, and to maintain cash on hand and available credit of at least 150 days of operating expenses. At June 30, 2026, the Authority had approximately 253 days of cash on hand and available credit.

See "RECENT DEVELOPMENTS" in the ADR for information relating to the OSA extension, a State Inspector General Inquiry, a New York Public Service Commission Inquiry, emergency tariff modifications, the Authority's 2026 budgets, Federal Emergency Management Agency Grants, Integrated Resource Planning, Suffolk County Payments in Lieu of Taxes, and T&D System and power supply updates.

PLAN OF FINANCE

The proceeds of the Series 2026B Bonds will be used to (i) fund certain system improvements, (ii) together with other available funds of the Authority, retire by optional redemption the Authority's Series 2015B Bonds and Series 2016B Bonds listed in Appendix 4 — "THE RETIRED BONDS" hereto (the "2015/2016 Retired Bonds") on September 1, 2026 and (iii) pay costs (estimated to be $4,359,979.60) relating to the issuance of the Series 2026B Bonds, including underwriters' discount, bond insurance premium and the contingency amount. See Appendix 4 — "THE RETIRED BONDS."

The proceeds of the Series 2026C Bonds will be used to (i) retire by purchase and cancellation the Authority's Series 2021B Mandatory Tender Bonds (the "2021B Retired Bonds" and, together with the 2015/2016 Retired Bonds, the

"Retired Bonds") on September 1, 2026 and (ii) pay costs (estimated to be $795,000.00) relating to the issuance of the Series 2026C Bonds, including underwriters' discount and the contingency amount.

DEBT SERVICE

The following table shows information regarding the Authority's consolidated debt service requirements following the issuance of the Offered Bonds (based on the assumptions in the footnotes to said table). Amounts shown exclude debt service on the Retired Bonds. In addition, the table also shows the debt service relating to the UDSA bonds (based on the assumption in footnote 8 to said table).

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DEBT SERVICE[1]

Twelve Months Ended 12/31	Offered Bonds Principal	Offered Bonds Interest	Outstanding Senior Lien[2][3][4][5][6][7] Principal	Outstanding Senior Lien[2][3][4][5][6][7] Interest	Total Senior Lien Debt Service	UDSA Debt Service[8]
2026	-	-	$106,060,000	$107,195,509	$213,255,509	$192,753,469
2027	$1,500,000	$49,879,069	161,235,137	250,491,618	463,105,824	372,594,813
2028	13,200,000	47,178,855	173,359,755	244,069,412	477,808,022	361,227,813
2029	21,410,000	46,518,855	184,050,237	226,564,058	478,543,150	362,497,432
2030	35,810,000	45,448,355	196,645,000	184,557,101	462,460,456	354,785,489
2031	32,035,000	43,657,855	212,775,000	176,490,042	464,957,897	349,134,489
2032	35,605,000	42,056,105	223,160,000	167,655,514	468,476,619	344,160,864
2033	16,645,000	40,275,855	275,745,000	158,446,487	491,112,342	284,411,964
2034	20,085,000	39,443,605	208,700,000	147,374,970	415,603,575	187,664,889
2035	18,305,000	38,439,355	220,330,000	137,252,839	414,327,194	211,711,389
2036	50,005,000	37,524,105	208,810,000	126,083,564	422,422,669	212,818,264
2037	19,865,000	35,023,855	258,170,000	116,964,900	430,023,755	205,088,824
2038	20,860,000	34,030,605	245,880,000	105,505,729	406,276,334	210,358,254
2039	21,900,000	32,987,605	195,400,000	95,130,267	345,417,872	271,728,254
2040	26,665,000	31,892,605	206,655,000	86,028,710	351,241,315	45,584,331
2041	34,320,000	30,559,355	256,645,000	74,963,569	396,487,924	45,583,050
2042	46,765,000	28,843,355	207,490,000	64,900,780	347,999,135	45,583,950
2043	50,610,000	26,676,705	156,890,000	56,935,250	291,111,955	45,582,000
2044	57,120,000	24,420,845	155,030,000	49,878,050	286,448,895	45,578,375
2045	59,825,000	21,848,845	117,465,000	42,931,250	242,070,095	45,569,875
2046	53,610,000	19,151,195	124,760,000	37,880,500	235,401,695	23,251,125
2047	42,530,000	16,757,895	130,045,000	32,451,413	221,784,308	23,248,000
2048	44,025,000	14,922,835	111,665,000	26,774,713	197,387,548	23,258,500
2049	45,580,000	13,017,425	116,265,000	22,034,138	196,896,563	23,249,875
2050	47,200,000	11,038,745	95,265,000	17,081,075	170,584,820	23,250,250
2051	42,710,000	8,983,545	77,050,000	12,656,775	141,400,320	6,626,625
2052	24,550,000	7,157,325	80,520,000	9,194,338	121,421,663	-
2053	25,840,000	5,868,450	68,885,000	5,569,638	106,163,088	-
2054	27,195,000	4,511,850	45,265,000	2,538,150	79,510,000	-
2055	28,625,000	3,084,113	23,315,000	699,450	55,723,563	-
2056	30,120,000	1,581,300	-	-	31,701,300	-
Total	**$994,515,000**	**$802,780,467**	**$4,843,530,130**	**$2,786,299,806**	**$9,427,125,402**	**$4,317,302,162**

(1) As of June 30, 2026. Totals may not add due to rounding.
(2) Excludes debt service on the Retired Bonds.
(3) Accreted interest on capital appreciation bonds is shown in the year of maturity.
(4) Variable rate bonds are assumed to pay interest at the relevant index as of June 30, 2026 plus the respective applicable spread or ancillary fees for certain floating rate notes and variable rate demand bonds, which are assumed at current levels through maturity. Expected net receipts or payments under interest rate and basis swaps are not reflected. In particular, not reflected in the table above are (i) anticipated payments under an outstanding $587,225,000 interest rate swap that terminates in 2029 for which the Authority pays 5.12% and receives 69.47% SOFR + 7.9529 bps and (ii) anticipated payments under an outstanding $251,510,000 interest rate swap that terminates in 2042 for which the Authority pays 1.8571% and receives 70% SOFR + 8.0136 bps. The obligation of the Authority to make payments under such swap constitutes Subordinated Indebtedness.
(5) Interest has not been reduced on the Authority's Electric System General Revenue Bonds, Series 2010B (Federally Taxable - Issuer Subsidy - Build America Bonds) to reflect expected receipt of cash subsidy payments from the United States Treasury equal to 33.005% (35% less the sequestration rate of 5.7%) of the interest payable; such cash subsidies constitute Revenues under the Resolution.
(6) Does not include the Authority's (a) outstanding senior lien General Revenue Notes, which as of June 30, 2026, the Authority had approximately $477 million issued and outstanding under its $1 billion program. Assuming interest at a rate of 3.0% per annum, maintaining this level of outstanding General Revenue Notes would result in approximately an additional $14 million per year of debt service interest, and (b) outstanding Senior Credit Facility that allows for borrowing up to $200 million; there are no draws outstanding as of June 30, 2026.
(7) Interest on the Authority's Electric System General Revenue Bonds, Series 2024B, its Electric System General Revenue Bonds, Series 2025B, and the Series 2026C Bonds reflects the initial respective Term Rate through maturity.
(8) Debt service assumes that the UDSA Bonds are paid in accordance with the applicable Scheduled Maturity Date rather than the applicable legal Final Maturity Date which is 2 years later for each Tranche of the UDSA Bonds. The UDSA Bonds are not obligations of the Authority, PSEG Long Island or any of their affiliates and are not secured by the Trust Estate described herein. The UDSA Bonds are secured by irrevocable, non-bypassable consumption-based restructuring charges, which secure only the applicable UDSA bonds. Restructuring charges are not subject to the lien of the Resolution or Subordinated Resolution.

DESCRIPTION OF THE OFFERED BONDS

General

The Offered Bonds will be dated the date of delivery and will mature at the times and in the principal amounts as set forth on the inside cover page of this Official Statement. The Series 2026B Bonds are being issued as fixed rate Bonds and will bear interest at the rates set forth on the inside cover page hereof. The Series 2026C Bonds are being issued as multi-modal Bonds and will initially bear interest at the fixed Term Rate set forth on the inside cover page hereof.

Interest on the Offered Bonds is payable on each March 1 and September 1, beginning March 1, 2027. The Offered Bonds will be offered in authorized denominations of $5,000 and integral multiples thereof.

This Official Statement is not intended to describe the Series 2026C Bonds from and after the applicable Mandatory Purchase Date.

Securities Depository

Upon initial issuance, the Offered Bonds will be available only in book-entry form. The Depository Trust Company ("DTC") will act as securities depository for the Offered Bonds, and the ownership of one fully registered bond for each maturity of Offered Bonds in the principal amount of such maturity will be registered in the name of Cede & Co., as nominee for DTC, and deposited with DTC. See Appendix 3 to this Official Statement for a description of DTC and its book-entry-only system that will apply to the Offered Bonds.

As long as the book-entry system is used for the Offered Bonds, The Bank of New York Mellon, New York, New York (the "Trustee") and the Authority will give any notice required to be given owners of Offered Bonds only to DTC. BENEFICIAL OWNERS SHOULD MAKE APPROPRIATE ARRANGEMENTS FOR THE DIRECT PARTICIPANT THROUGH WHOSE DTC ACCOUNT THEIR BENEFICIAL OWNERSHIP INTEREST IS RECORDED TO RECEIVE NOTICES THAT MAY BE CONVEYED TO DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS.

Redemption

Series 2026B Bonds

Optional Redemption. The Series 2026B Bonds maturing prior to September 1, 2037 are not subject to redemption prior to maturity. The Series 2026B Bonds maturing on or after September 1, 2037 are subject to redemption prior to maturity, at the option of the Authority, on any date on and after September 1, 2036 in whole, or in part at any time and from time to time, at par, plus accrued interest to the redemption date.

Sinking Fund Redemption. The Series 2026B Bonds maturing September 1, 2051 and September 1, 2056 shall be subject to redemption in part on the dates and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on the dates set forth below the principal amount of the Series 2026B Bonds specified for each of the years shown in the following tables:

Series 2026B Bonds Maturing September 1, 2051
Sinking Fund Installments

September 1, Year	Principal Amount
2049	$26,810,000
2050	28,150,000
2051†	23,380,000

† Final Maturity

Series 2026B Bonds Maturing September 1, 2056
Sinking Fund Installments

September 1, Year	Principal Amount
2052	$24,550,000
2053	25,840,000
2054	27,195,000
2055	28,625,000
2056†	30,120,000

† Final Maturity

In the event a principal amount of the Series 2026B Bonds is deemed to be no longer Outstanding, except by scheduled sinking fund redemption as described above, such principal amount shall be applied to reduce the remaining Sinking Fund Installments for the Series 2026B Bonds in such order and amounts as is determined by an Authorized Representative of the Authority in a written certificate delivered to the Trustee, which certificate shall be conclusive as to such matters.

Series 2026C Bonds

Optional Redemption. The Series 2026C Bonds are subject to optional redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner (as defined in the Resolution), and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day which Business Day is no earlier than March 1, 2030 at a redemption price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date.

Sinking Fund Redemption. The Series 2026C Bonds shall be subject to redemption in part on the dates and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on the dates set forth below the principal amount of the Series 2026C Bonds specified for each of the dates shown in the following table:

Series 2026C Bonds
Sinking Fund Installments

September 1, Year	Principal Amount
2042	$10,725,000
2043	17,165,000
2044	17,750,000
2045	18,350,000
2046	17,950,000
2047	18,215,000
2048	18,490,000
2049	18,770,000
2050	19,050,000
2051†	19,330,000

† Final Maturity

In the event a principal amount of the Series 2026C Bonds is deemed to be no longer Outstanding, except by scheduled sinking fund redemption as described above, such principal amount shall be applied to reduce the remaining Sinking Fund Installments for the Series 2026C Bonds in such order and amounts as is determined by an Authorized Representative of the Authority in a written certificate delivered to the Trustee, which certificate shall be conclusive as to such matters.

Selection of Offered Bonds for Redemption

If fewer than all of the Offered Bonds of an entire maturity shall be called for redemption, the particular Offered Bonds or portions of Offered Bonds to be redeemed shall be selected as described below.

During such time as the Offered Bonds are registered in book-entry-only form in the name of Cede & Co. or other nominee of DTC, partial redemptions of the Offered Bonds of a maturity will be determined in accordance with DTC's procedures as from time to time in effect. See "Book-Entry-Only System" in Appendix 3 to this Official Statement.

If less than all of the Offered Bonds of a maturity are to be redeemed, DTC and the Direct Participant and, where appropriate, Indirect Participants will determine the particular beneficial ownership interests of such Offered Bonds of such maturity to be redeemed in accordance with their procedures as from time to time in effect. If the Offered Bonds are not registered in book-entry only form, the particular Offered Bonds to be redeemed will be determined by the Trustee, using such method as it deems fair and appropriate.

Notice of Redemption

If any of the Offered Bonds are to be redeemed, notice of such redemption is to be mailed by the Trustee to registered owners of such Bonds to be redeemed not less than 30 nor more than 45 days preceding each redemption date. Any notice of optional redemption may provide that such redemption is conditioned on, among other things, the availability of sufficient moneys on the redemption date.

The Trustee, so long as a book-entry-only system is used for determining ownership of the Offered Bonds, shall send the notice to DTC or its nominee, or its successor. Any failure of DTC or a Direct Participant or, where appropriate, Indirect Participants to do so, or to notify a beneficial owner of an Offered Bond of such redemption, will not affect the sufficiency or the validity of the redemption of such Bond. The Authority can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the beneficial owners of the Offered Bonds to be redeemed will distribute such notices to the beneficial owners of such Bonds, or that they will do so on a timely basis. See "Book-Entry-Only System" in Appendix 3 to this Official Statement.

Tender Provisions for the Series 2026C Bonds

While in the initial Term Mode, the Series 2026C Bonds are subject to tender prior to maturity on such dates and at such prices as are set forth below.

Mandatory Tender for Purchase at End of each Term Mode Interest Rate Period. The Series 2026C Bonds are subject to mandatory tender for purchase on September 1, 2030 (the "2026C Purchase Date") at the Purchase Price (defined below). Interest on the Series 2026C Bonds will accrue through August 31, 2030, which is the last day of the initial Term Rate period.

Mandatory Tender for Purchase at the Option of the Authority. The Series 2026C Bonds are subject to a mandatory tender for purchase at the option of the Authority (the "2026C Optional Purchase Date") at the Purchase Price on any Business Day which Business Day is no earlier than March 1, 2030.

Mandatory Tender for Purchase on any Mode Change Date. The Series 2026C Bonds are subject to a mandatory tender for purchase on the Mode Change Date for the Series 2026C Bonds (the "2026C Mode Change Date") at the times and in the manner provided in the Certificate of Determination for the Series 2026C Bonds (which 2026C Mode Change Date shall not be prior to March 1, 2030) at the Purchase Price.

No change in Mode will become effective unless all conditions precedent thereto have been met. In the event the conditions have not been satisfied by the 2026C Mode Change Date, the New Mode shall not take effect and the Series 2026C Bonds that are the subject of the Mode change:

- will remain subject to mandatory tender for purchase as described below under " – *Consequences of a Failed Remarketing*";

- will continue to be in the Term Mode; and
- will bear interest as described below under " – *Consequences of a Failed Remarketing*."

The Authority may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the notice parties prior to 10:00 A.M. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of the Series 2026C Bonds, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Authority of rescission of a Mode Change Date after the Tender Agent has given notice thereof to the holders of the Series 2026C Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date.

Mandatory Purchase Date and Purchase Price. The 2026C Purchase Date, the 2026C Optional Purchase Date and the 2026C Mode Change Date are each referred to herein as a "Mandatory Purchase Date." The Purchase Price to be paid for the Series 2026C Bonds on any Mandatory Purchase Date shall be the principal amount of such Series 2026C Bonds (the "Purchase Price"), and interest on such Series 2026C Bonds shall be paid in accordance with customary procedures accruing through the date prior to the Mandatory Purchase Date.

While the Series 2026C Bonds are in the Term Mode commencing on the date of issuance, the Purchase Price shall be required to be paid on each Mandatory Purchase Date only to the extent that (a) remarketing proceeds or (b) other amounts made available by the Authority, in its sole discretion, are available for such purchase, as described below.

Notice of Mandatory Tender for Purchase for the Series 2026C Bonds. The Trustee will, at least fifteen (15) days prior to any Mandatory Purchase Date, give notice to the notice parties of the mandatory tender for purchase of the Series 2026C Bonds that is to occur on that date.

Notice of any mandatory tender of the Series 2026C Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of the Series 2026C Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Series 2026C Bonds, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Series 2026C Bonds will in addition specify the conditions that have to be satisfied pursuant to the Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Series 2026C Bonds receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided in the Certificate of Determination for the Series 2026C Bonds would not affect the obligation of the Tender Agent to purchase the Series 2026C Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Consequences of a Failed Remarketing. In the event that remarketing proceeds are insufficient to pay the purchase price of all Outstanding Series 2026C Bonds on the applicable Mandatory Purchase Date, (1) no purchase shall be consummated on such Mandatory Purchase Date and the Tender Agent shall, after any applicable grace period, (a) return all tendered Series 2026C Bonds to the registered owners thereof and (b) return all remarketing proceeds to a remarketing agent to be appointed by the Authority (the "Remarketing Agent") for return to the persons providing such moneys; and (2) during the period of time from and including the applicable Mandatory Purchase Date to (but not including) the date that all such Series 2026C Bonds are successfully remarketed (the "Delayed Remarketing Period"), the Series 2026C Bonds will bear interest:

- For the period of 0-89 days from the Mandatory Purchase Date, at 6.00%;
- For the period of 90 days from the Mandatory Purchase Date and thereafter, at 8.00%; and
- In no event will the rate exceed a rate per annum equal to the maximum rate permitted by law (currently, there is no statutory cap under New York State law applicable to the Series 2026C Bonds).

On each Business Day following the failed remarketing on the applicable Mandatory Purchase Date, the Remarketing Agent shall continue to use its best efforts to remarket the Series 2026C Bonds into the Mode designated by the Trustee, at the direction of the Authority (or such other Mode as the Trustee, at the direction of the Authority, shall thereafter designate to the Remarketing Agent and the prospective owners thereof) or an additional Interest Rate Period in the Term Mode. Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the applicable Series 2026C Bonds, the Trustee, at the direction of the Authority, will give notice by mail to the registered owners of such Series 2026C Bonds not later than five Business Days prior to the Mandatory Purchase Date, which notice will state (1) that the interest rate on such Series 2026C Bonds will continue to be in the Term Mode or will be adjusted to a different Rate Mode on and after the Mandatory Purchase Date; (2) that such Series 2026C Bonds will be subject to mandatory tender for purchase on the Mandatory Purchase Date; (3) the procedures for such mandatory tender; (4) the purchase price of such Series 2026C Bonds on the Mandatory Purchase Date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

During the Delayed Remarketing Period, the Trustee may, upon direction of the Authority, apply available amounts to the redemption of the Series 2026C Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption shall be provided at least five Business Days prior to the date fixed for redemption.

During the Delayed Remarketing Period, interest on such Series 2026C Bonds shall be paid to the registered owners thereof (i) on the first Business Day of each month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest shall be made by the Trustee from the Debt Service Fund pursuant to the Resolution.

BOND INSURANCE

Concurrently with the issuance of the Offered Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the Series 2026B Bonds maturing on September 1, 2047 and September 1, 2051 (collectively, the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as Appendix 5 to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 28 Liberty Street, 59th Floor, New York, New York 10005, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com. BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at https://www.spglobal.com/en/. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Insured Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Insured Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2026 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $493.3 million, $277.6 million and $215.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at https://bambonds.com/insights/#video. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at https://bambonds.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise.

TAX MATTERS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Offered Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Offered Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Offered Bonds. Pursuant to the Resolution and the Tax Certificate (the "Tax Document") executed in connection with the Offered Bonds, the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Offered Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Resolution and the Tax Document. Nixon Peabody LLP, Bond Counsel to the Authority ("Bond Counsel"), will not independently verify the accuracy of those representations and certifications.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Authority described above, interest on the Offered Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Offered Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is also of the opinion that interest on the Offered Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including New York City, and the Offered Bonds are exempt from all taxation directly imposed thereon by or under the authority of the State of New York, except estate or gift taxes and taxes on transfers. Bond Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Offered Bonds nor as to the taxability of the Offered Bonds or the income therefrom under the laws of any state other than the State of New York.

Original Issue Premium

Offered Bonds sold at prices in excess of their principal amounts are "Premium Bonds." An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Offered Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the Offered Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Offered Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Offered Bonds is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. In addition, interest on the Offered Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as Appendix 1. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Offered Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Offered Bonds for federal or state income tax purposes, and thus on the value or marketability of the Offered Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Offered Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Offered Bonds may occur. Prospective purchasers of the Offered Bonds should consult their own tax advisors regarding the impact of any change in law on the Offered Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Offered Bonds may affect the tax status of interest on the Offered Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Offered Bonds, or the interest thereon, if any action is taken with respect to the Offered Bonds or the proceeds thereof upon the advice or approval of other counsel.

UNDERWRITING

The Underwriters listed on the cover page of this Official Statement, for which Wells Fargo Bank, National Association is acting as the lead book-running manager, have agreed, jointly and severally and subject to certain conditions, to purchase the Offered Bonds from the Authority at an underwriters' discount of $4,279,305.37, inclusive of expenses.

The initial public offering prices of the Offered Bonds may be changed from time to time by the Underwriters.

The Offered Bonds may be offered and sold to certain dealers (including the Underwriters and other dealers depositing Offered Bonds into investment trusts) at prices lower than such public offering prices.

The following paragraph was provided by Wells Fargo Bank, National Association:

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers for the distribution of the Offered Bonds at the initial public offering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC is the Authority's municipal advisor including for the Offered Bonds. The municipal advisor has provided the Authority advice on the plan of financing and reviewed the pricing of the Offered Bonds. The municipal advisor has not independently verified the information contained in this Official Statement and does not assume responsibility for the accuracy, completeness or fairness of such information.

CONTINUING DISCLOSURE UNDERTAKING

The Offered Bonds will be subject to the continuing secondary market disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and will be made subject to the Continuing Disclosure Certificate, a form of which is attached hereto as Appendix 2 to this Official Statement. Pursuant to the Continuing Disclosure Certificate, the Authority will provide for the benefit of the holders of the Offered Bonds certain financial information and operating data relating to the Authority by the dates specified in the Continuing Disclosure Certificate (the "Annual Report"), and provide notices of the occurrence of certain enumerated events with respect to the Offered Bonds. The Annual Report will be filed by or on behalf of the Authority with EMMA. The notices of such events would be filed by or on behalf of the Authority with EMMA and with the Trustee. The specific nature of the information to be contained in the Annual Report and the notices of events is set forth in the Form of Continuing Disclosure Certificate which is included in its entirety in Appendix 2. The Offered Bonds being made subject to the Continuing Disclosure Certificate is a condition precedent to the obligation of the Underwriters to purchase the Offered Bonds. The Authority's undertakings in the Continuing Disclosure Certificate are being made in order to assist the Underwriters in complying with the Rule.

In May 2026, the Authority failed to timely file with EMMA notice of ratings upgrades with respect to its Electric System General Revenue Bonds, Series 2023D, due to the upgrade of Barclays Bank PLC, the letter of credit provider relating to such bonds, by Fitch Ratings, Inc. ("Fitch"). On July 17, 2026, the Authority promptly filed a notice with EMMA upon its knowledge of both the ratings upgrades and its failure to timely make such filing.

CREDIT RATINGS

The Offered Bonds have been assigned ratings of "A2" by Moody's Investors Service ("Moody's"), "A" by S&P Global Ratings, a division of S&P Global Inc. ("S&P") and "A+" by Fitch. The Insured Bonds are also expected to be assigned a rating of "AA" by S&P, solely as a result of the issuance of the Policy by BAM.

The respective ratings by Fitch, Moody's and S&P of the Offered Bonds reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004; Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Certain information and materials not included in this Official Statement were furnished to the rating agencies. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating is not a recommendation to buy, sell or hold securities. There is no assurance that such ratings for the Offered Bonds will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Offered Bonds. The Authority has not undertaken any responsibility after issuance of the Offered Bonds to assure the maintenance of the ratings applicable thereto or to oppose any revision or withdrawal of such ratings.

AGREEMENT OF NEW YORK STATE

In the Act, the State pledges to and agrees with the holders of any obligations issued under the Act and the parties to any contracts with the Authority that the State will not limit or alter the rights vested in the Authority until such obligations together with the interest thereon are fully met and discharged and/or such contracts are fully performed on the part of the Authority, provided that nothing therein contained shall preclude such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of such obligations of the Authority, or those entering into such contracts with the Authority. The Authority, as agent for the State, is authorized to include such pledge and agreement by the State in all agreements with the holders of such obligations and in all such contracts. The Authority has included such pledge in the Resolution.

LEGALITY FOR INVESTMENT

The Act provides that the Offered Bonds will be legal investments for public officers and bodies of the State and all municipalities, insurance companies and associations and other persons carrying on an insurance business, banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, all trusts, estates and guardianships, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State, or may properly and legally invest funds, including capital in their control or belonging to them. Under the Act, the Offered Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

APPROVAL OF LEGAL PROCEEDINGS

Nixon Peabody LLP, New York, New York, Bond Counsel to the Authority, will render its opinions with respect to the validity of the Offered Bonds in substantially the form set forth in Appendix 1. Certain legal matters with respect to the Authority will be passed upon by Bobbi O'Connor, Esquire, General Counsel to the Authority, and by Orrick, Herrington & Sutcliffe LLP, New York, New York, Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by Norton Rose Fulbright US LLP, Counsel to the Underwriters.

LITIGATION

There is no litigation pending or threatened in any court (either State or federal) to restrain or enjoin the issuance of the Offered Bonds or questioning the creation, organization or existence of the Authority, the title to office of the Trustees or officers of the Authority, the validity or enforceability of the Resolution, the pledge of the Trust Estate, the proceedings for the authorization, execution, authentication and offering of the Offered Bonds or the validity of the Offered Bonds.

MISCELLANEOUS

This Official Statement (which includes the ADR) includes, among other things, descriptions of (i) the Authority and the System and (ii) the terms of the Offered Bonds, certain operating agreements, the Resolution, the Continuing Disclosure Certificate and certain provisions of the Act, some of which are included herein by specific cross-reference. Such descriptions are not complete and all such descriptions and references thereto are qualified by reference to each such document, copies of which may be obtained from the Authority.

The agreements with the holders of the Offered Bonds are fully set forth in the Bond Resolution, as supplemented by the Supplemental Resolution, which authorizes their issuance. This Official Statement is not to be construed as a contract with the purchasers of the Offered Bonds or of any other obligations of the Authority.

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This Official Statement has been executed on behalf of the Authority by its Chief Financial Officer pursuant to the authority of the Trustees.

LONG ISLAND POWER AUTHORITY

By: /s/ Donna Mongiardo
Chief Financial Officer

Appendix 1

Form of Opinion of Nixon Peabody LLP
Bond Counsel to the Authority

__________, 2026

Long Island Power Authority
333 Earle Ovington Blvd.
Uniondale, NY 11553

Ladies and Gentlemen:

We have examined a certified record of proceedings relating to the issuance of $818,720,000 Electric System General Revenue Bonds, Series 2026B and $175,795,000 Electric System General Revenue Bonds, Series 2026C (Fixed Rate Mandatory Tender Bonds) (the "Offered Bonds") of the Long Island Power Authority (the "Authority"), a corporate municipal instrumentality of the State of New York (the "State") constituting a body corporate and politic and a political subdivision of the State.

The Offered Bonds are issued under and pursuant to the Constitution and statutes of the State, including the Long Island Power Authority Act, being Title 1-A of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the "Act"), and under and pursuant to proceedings of the Authority duly taken, including a resolution adopted by the Trustees of the Authority on May 13, 1998 entitled "Electric System General Revenue Bond Resolution," as amended and restated July 22, 2020, effective as of November 19, 2025 (the "General Resolution"), as further amended and as supplemented, including as supplemented by the Thirty-Sixth Supplemental Electric System General Revenue Bond Resolution of the Authority adopted on December 17, 2025 (the "Supplemental Resolution") and the Certificates of Determination relating to the Offered Bonds, dated August 11, 2026 (collectively, the "Certificate of Determination" and together with the General Resolution and the Supplemental Resolution, the "Resolution").

The Authority has heretofore issued bonds (the "Outstanding Bonds") and incurred Parity Reimbursement Obligations (as defined in the Resolution) under the Resolution. The Resolution provides that the Authority may issue additional Bonds (as defined in the Resolution), and incur additional Parity Reimbursement Obligations, thereunder from time to time on the terms and conditions and for the purposes stated therein. The Outstanding Bonds, the Offered Bonds, the outstanding Parity Reimbursement Obligations and such additional Bonds, if issued, and such additional Parity Reimbursement Obligations, if incurred, will be equally and ratably secured under the Resolution, except as otherwise provided therein.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Offered Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Offered Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Offered Bonds. Pursuant to the Resolution and the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "Tax Certificate"), the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Offered Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Resolution and the Tax Certificate. We will not independently verify the accuracy of those representations and certifications.

Based upon and subject to the foregoing, and in reliance thereon, and subject to the limitations set forth below, we are of the opinion that:

1. The Authority is duly created and validly existing under the laws of the State, including the Constitution of the State and the Act. Under the laws of the State, including the Constitution of the State, and under

the Constitution of the United States, the Act is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Authority has the right and power under the Act to adopt the Resolution and to perform its obligations thereunder, including its rate covenant relating to the establishment and maintenance of System (as defined in the Resolution) fees, rates, rents, charges and surcharges; provided, however, that the Act directs the Authority to seek the review and recommendation of the New York State Public Service Commission as to certain rate proposals prior to implementation and to implement such recommendations unless the Authority determines, after complying with certain procedural requirements and subject to any applicable judicial review proceeding, that any particular recommendation is inconsistent with the Authority's sound fiscal operating practices, any existing contractual or operating obligations or the provision of safe and adequate service. Notwithstanding the direction to seek such review and recommendation, the Act permits the Authority to place rates and charges into effect on an interim basis subject to possible prospective rate adjustment. The Authority has received all approvals of any governmental agency, board or commission necessary for the adoption of the Resolution.

3. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority, and is enforceable in accordance with its terms. The Resolution creates the valid pledge which it purports to create of the Trust Estate (as defined in the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

4. The Offered Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolution, and are valid and binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution. The Authority has no taxing power, the Offered Bonds are not debts of the State or of any municipality thereof, and the Offered Bonds will not constitute a pledge of the credit, revenues or taxing power of the State or of any municipality thereof. The Authority reserves the right to issue additional Bonds and to incur additional Parity Reimbursement Obligations on the terms and conditions, and for the purposes, provided in the Resolution, on a parity of security and payment with the Offered Bonds and the Outstanding Bonds and outstanding Parity Reimbursement Obligations.

5. Any registration with, consent of, or authorization or approval by, any governmental agency, board, or commission that is necessary for the execution and delivery and the issuance of the Offered Bonds has been obtained.

6. The adoption of the Resolution, compliance with all of the terms and conditions of the Resolution and the Offered Bonds, and the execution and delivery of the Offered Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law, or of any approval by any governmental agency, board or commission necessary for the adoption of, or performance of the Authority's obligations under, the Resolution.

7. Under existing law, assuming compliance with the tax covenants described herein, and the accuracy of the aforementioned representations and certifications, interest on the Offered Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Offered Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

8. Under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York, and the Offered Bonds are exempt from all taxation directly imposed thereon by or under the authority of the State, except estate or gift taxes and taxes on transfers.

The opinions contained in paragraphs 2, 3 and 4 above are qualified only to the extent that the enforceability of the Resolution and the Offered Bonds may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws heretofore or hereafter enacted and judicial decisions relating to or affecting the enforcement of creditors' rights or remedies or contractual obligations generally and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Except as stated in paragraphs 7 and 8 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Offered Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Offered Bonds, or the interest thereon, if any action is taken with respect to the Offered Bonds or the proceeds thereof upon the advice or approval of any other counsel.

We have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date of issuance of the Offered Bonds may affect the tax status of interest on the Offered Bonds. Further, although interest on the Offered Bonds is not included in gross income for purposes of federal income taxation, receipt or accrual of the interest may otherwise affect the tax liability of a holder of an Offered Bond depending upon the tax status of such holder and such holder's other items of income and deduction.

In rendering the foregoing opinions we have made a review of such legal proceedings as we have deemed necessary to approve the legality and validity of the Offered Bonds. In rendering the foregoing opinions we have not been requested to examine any document or financial or other information concerning the Authority or the State other than the record of proceedings referred to above, and we express no opinion as to the adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Offered Bonds.

This opinion is rendered solely with regard to the matters expressly opined on above and no other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

We have examined an executed Offered Bond of each Series and, in our opinion, the forms of said Offered Bonds and their execution are regular and proper.

Very truly yours,

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Appendix 2

Form of Continuing Disclosure Certificate

This Continuing Disclosure Certificate (the "Disclosure Certificate"), dated August 11, 2026, is executed and delivered by the Long Island Power Authority (the "Authority") in connection with the issuance of its Electric System General Revenue Bonds, Series 2026B and Series 2026C (Fixed Rate Mandatory Tender Bonds) (the "Bonds"). The Bonds are being issued pursuant to the Electric System General Revenue Bond Resolution adopted by the Authority on May 13, 1998 as amended and supplemented (the "Resolution"). The Authority covenants and agrees as follows:

SECTION 1. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. *Definitions*. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent," if any, shall mean the person or firm, or any successor Dissemination Agent designated in writing by the Authority pursuant to Section 7 of this Disclosure Certificate and which has filed with the Authority and the Trustee a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Statement" shall mean the Authority's final Official Statement relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of New York.

"Trustee" shall mean The Bank of New York Mellon, New York, New York and its successors and assigns.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Official Statement.

SECTION 3. *Provision of Annual Reports*. For so long as shall be required by the Rule:

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than 6 months after the end of the Authority's fiscal year (presently December 31), commencing with the report for the 2026 Fiscal Year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate with a copy to the Trustee. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Authority's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). If the Authority is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Authority shall send a notice to the MSRB.

(c) If a Dissemination Agent is appointed by the Authority, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the MSRB; and

(ii) file a report with the Authority certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

(d) All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 4. *Content of Annual Reports*. The Authority's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the Authority for the prior fiscal year, prepared in accordance with U.S. generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Authority's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Operating results for the prior fiscal year of the type set forth in the Financial Statements of the Authority included by specific cross-reference in the Official Statement.

3. Capital expenditures for the prior fiscal year of the type set forth in the Official Statement under the heading "The System—Capital Improvements" in the Authority's Annual Disclosure Report for the Fiscal Year 2025 (which includes the Authority's Basic Financial Statements and Required Supplementary Information as of and for the years ended December 31, 2025 and 2024 (With Independent Auditors' Report Thereon)) (the "ADR").

4. Service area loads for the prior fiscal year of the type set forth in the Official Statement under the heading "The System—Loads" in the ADR.

5. A discussion of the Authority's own rates and charges (but not regional comparisons) for the prior fiscal year of the type set forth in the Official Statement under the heading "Rates and Charges" in the ADR.

6. Billings and collections for the prior fiscal year of the type set forth in the ADR under the heading "Billing and Collections."

7. A discussion of operating results, cash flows, uses of cash and capital expenditures of the type set forth in the Authority's Basic Financial Statements as of and for the years ended December 31, 2025 and 2024 included by specific cross-reference in the Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including Official Statements of debt issues of the Authority or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Authority shall clearly identify each such other document so included by reference.

SECTION 5. *Reporting of Listed Events*. For so long thereafter as shall be required by the Rule:

(a) Pursuant to the provisions of this Section 5, the Authority shall give, or cause to be given, to the MSRB (with a copy to the Trustee), in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. modifications to rights of bondholders, if material;

4. optional, contingent or unscheduled bond calls, if material, and tender offers;

5. defeasances;

6. rating changes;

7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

8. unscheduled draws on the debt service reserves reflecting financial difficulties;

9. unscheduled draws on the credit enhancements reflecting financial difficulties;

10. substitution of the credit or liquidity providers or their failure to perform;

11. release, substitution or sale of property securing repayment of the Bonds, if material;

12. bankruptcy, insolvency, receivership or similar event of the Authority;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority;

13. the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation (as defined in Rule 15c2-12) of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect holders of the Bonds, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

SECTION 6. *Termination of Reporting Obligation*. The Authority's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. *Dissemination Agent*. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Disclosure Certificate. Initially, the Authority will serve as its own dissemination agent. Notwithstanding any other provisions hereof, the Authority or the Dissemination Agent may make the filings required by this Disclosure Certificate either directly with the MSRB or through a central information repository approved in accordance with the Rule.

SECTION 8. *Amendment; Waiver*. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders (as defined in the Resolution) of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of the Trustee or nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. *Additional Information*. Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Authority shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. *Default*. In the event of a failure of the Authority to comply with any provision of this Disclosure Certificate the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 50% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner of the Bonds may (unless the Authority has so complied within 20 days after written notice from the Trustee of its failure to comply) take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed a default or an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. *Duties, Immunities and Liabilities of Dissemination Agent.* The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's default or negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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SECTION 12. *Beneficiaries*. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

LONG ISLAND POWER AUTHORITY

By: ____

Appendix 3

Book-Entry-Only System

The Depository Trust Company ("DTC") will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully-registered bonds in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for the Offered Bonds in the aggregate principal amount of the maturity of such Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct DTC Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's Rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of Offered Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Offered Bonds, except in the event that use of the book-entry system for a Series of the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct DTC Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Offered Bonds within a maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (or any other DTC nominee) will consent or vote with respect to Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy (the "Omnibus Proxy") to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Offered Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct DTC Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to a Series of the Offered Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Offered Bonds are required to be printed and delivered.

The Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Offered Bonds registered in its name for the purposes of payment of the redemption proceeds and principal and interest on the Offered Bonds, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of the Offered Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Authority and the Trustee shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Offered Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Authority (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Offered Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Authority; or other action taken by DTC as a registered owner.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Offered Bonds will be printed and delivered to DTC.

Unless otherwise noted, certain of the information contained in the preceding paragraphs of this Appendix has been extracted from information given by DTC. Neither the Authority, the Trustee nor the dealers make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH PARTICIPANTS, INDIRECT PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR SUCH PARTICIPANTS, INDIRECT DTC PARTICIPANTS, OR THE BENEFICIAL OWNERS. PAYMENTS MADE TO DTC OR ITS NOMINEE SHALL SATISFY THE AUTHORITY'S OBLIGATION UNDER THE ACT AND THE RESOLUTION TO THE EXTENT OF SUCH PAYMENTS.

Appendix 4

The Retired Bonds

The Authority will apply a portion of the proceeds of the Series 2026B Bonds, together with other Authority funds, to redeem the following outstanding 2015/2016 Retired Bonds on September 1, 2026. The refunding is contingent upon the delivery of the Offered Bonds.

Series	Maturity	Amount Outstanding	Amount to be Refunded	Redemption Price	CUSIP*
2015B	09/01/2045	$34,170,000	$34,170,000	100%	5426904K5
2016B	09/01/2028	11,540,000	11,540,000	100	5426908B1
2016B	09/01/2029	14,300,000	14,300,000	100	5426908C9
2016B	09/01/2030	28,340,000	28,340,000	100	5426908D7
2016B	09/01/2031	24,195,000	24,195,000	100	5426908E5
2016B	09/01/2032	27,370,000	27,370,000	100	5426908F2
2016B	09/01/2033	8,005,000	8,005,000	100	5426908G0
2016B	09/01/2034	11,010,000	11,010,000	100	5426908H8
2016B	09/01/2035	8,780,000	8,780,000	100	5426908J4
2016B	09/01/2036	40,000,000	40,000,000	100	5426908K1
2016B	09/01/2041	51,730,000	51,730,000	100	5426908L9
2016B	09/01/2046	66,035,000	66,035,000	100	5426908M7

The Authority will apply a portion of the proceeds of the Series 2026C Bonds, together with other Authority funds, to purchase and cancel the following outstanding 2021B Retired Bonds on September 1, 2026. The purchase is conditioned upon there being sufficient money on such purchase date to purchase all of the 2021B Retired Bonds.

Series	Maturity	Amount Outstanding	Amount to be Purchased	Purchase Price	CUSIP*
2021B	09/01/2051	$175,000,000	$175,000,000	100%	542691EX4

* CUSIP numbers have been assigned by an organization not affiliated with the Authority and are included solely for the convenience of the holders of the Offered Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers on the Retired Bonds or as indicated above.

Appendix 5

Specimen Municipal Bond Insurance Policy

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER] | Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $__________
Member Surplus Contribution: $ _________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ______________________________

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
28 Liberty Street, 59th Floor
New York, New York 10005
Telecopy:
212-962-1524 (attention: Claims)

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