

**FINANCE AND AUDIT COMMITTEE OF THE  
UTILITY DEBT SECURITIZATION AUTHORITY  
MINUTES OF THE 7TH MEETING  
HELD ON JANUARY 5, 2016  
IN UNIONDALE, NY**

The Finance and Audit Committee (the “Committee”) of the Utility Debt Securitization Authority (the “Authority”) was convened at 2:05 p.m., at the offices of the Long Island Power Authority (“LIPA”) in Uniondale, NY, pursuant to legal notice given on December 30, 2015; and electronic notice posted on the LIPA website.

The following Trustees of the Authority participated by phone:

**Bruce Levy, Chair  
Robert Gurman**

Representing the Authority were Thomas Falcone, Chief Financial Officer; and Jon Mostel, Secretary. Mr. Mostel participated by phone. Representing the Long Island Power Authority were Bobbi O’Connor, Deputy General Counsel & Assistant Secretary to the Board of Trustees; Kenneth Kane, Managing Director of Finance and Budgeting; Donna Mongiardo, Controller; Kathleen Mitterway, Director of Audit; Sanna Wong-Chen, Director of Finance; and Michael Howard, Director of Accounting.

Also participating by phone was Todd Fowler, representing KPMG.

*The Chair stated that the first item on the agenda is the adoption of minutes from the December 14, 2015 meeting. He asked if there were any changes or deletions. Hearing none, the following resolution was then adopted by the Trustees upon motion duly made and seconded:*

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE  
DECEMBER 14, 2015 MEETING OF THE FINANCE AND AUDIT COMMITTEE OF  
THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION  
AUTHORITY**

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**RESOLVED**, that the Minutes of the meeting of the Finance and Audit Committee held on *December 14, 2015* are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Committee.

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*The Chair stated that the next item on the agenda is review of KPMG's 2016 Audit plan, to be presented by Todd Fowler.*

*Mr. Fowler delivered a presentation on the 2016 audit plan and then took questions from the Trustees.*

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*At approximately 2:22 p.m. the Chair entertained a motion to adjourn, which was duly made and seconded.*

**Respectfully submitted,**

**Jon Mostel**