

**UTILITY DEBT SECURITIZATION AUTHORITY**

**MINUTES OF THE 12TH MEETING**

**HELD ON NOVEMBER 8, 2016**

**AT THE OFFICES OF HAWKINS DELAFIELD**

**28 LIBERTY STREET, NEW YORK, NY**

**The Board of Trustees of the Utility Debt Securitization Authority (the “Authority”) was convened at 2:59 pm at Hawkins Delafield & Wood LLP, 28 Liberty Street, New York, NY, pursuant to legal notice given on November 10, 2016; and electronic notice posted on the website of the Long Island Power Authority (“LIPA”).**

**The following Trustees of the Authority were in attendance:**

**Robert Gurman, Acting Chair  
Bruce Levy**

**Representing the Authority were Thomas Falcone, Chief Executive Officer; Joseph Branca, Chief Financial Officer; and Jon Mostel, General Counsel and Secretary to the Board of Trustees. Representing LIPA were Bobbi O’Connor, Deputy General Counsel and Assistant Secretary to the Board of Trustees; Kenneth Kane, Managing Director of Finance and Budgeting; Paul Acerra, Director of Finance; Justin Bell, Director of Rates & Regulations; Kathleen Mitterway, Director of Audit; and Donna Mongiardo, Controller.**

**Also in attendance were Todd Fowler and Nicholas DiVirgilio of KMPG; Bruce Van Dusen and Arthur Kimball-Stanley of Hawkins Delafield & Wood LLP.**

*The Acting Chair welcomed everyone to the 12th meeting of the Authority.*

*The Acting Chair stated that the first item on the agenda is the adoption of minutes from the June 16, 2016 meeting. He asked if there were any changes or deletions. Hearing none, the Acting Chair entertained a motion to adopt the minutes. Upon motion duly made and seconded, the following resolution was approved:*

**30. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 16, 2016 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY**

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**RESOLVED**, that the Minutes of the meetings of the Authority held on June 16, 2016 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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*The Acting Chair stated that the next item on the agenda is adoption of the resolution approving the 2017 Budget, to be presented by Joseph Branca.*

*Mr. Branca discussed the 2017 Budget and took questions from the Trustees.*

*The Acting Chair noted that the action was recommended by the Finance and Audit Committee of the Board of Trustees. Upon motion duly made and seconded the following resolution was approved.*

**31. APPROVAL OF THE UTILITY DEBT SECURITIZATION AUTHORITY'S 2017 BUDGET**

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**RESOLVED**, that the proposed 2017 budget of the Utility Debt Securitization Authority ("Authority"), which is attached hereto as Exhibit A, is hereby approved; and

**BE IT FURTHER RESOLVED**, that the Authority intends to finance the requirements of the 2017 budget, as adjusted from time to time, through the collection of restructuring charges as provided for in Part B of the LIPA Reform Act, signed into law on July 29, 2013, as amended, and the financing orders adopted by the Long Island Power Authority's Board of Trustees on October 3, 2013 and June 26, 2015.

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*At approximately 3:02 pm the Acting Chair entertained a motion to adjourn, which was duly made and seconded.*

**Respectfully submitted,**

**Jon R. Mostel**