

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 4th MEETING

HELD ON DECEMBER 6, 2013

The Utility Debt Securitization Authority (the "Authority") was convened for the fourth time at 5:00 p.m. at Morgan, Lewis & Bockius' office in New York City, pursuant to legal notice given on December 3, 2013; and electronic notice posted on the Long Island Power Authority's ("LIPA") website.

The following Trustees of the Authority were present in person:

**Paul Francis, Chair
Bruce Levy
Robert Gurman**

Representing the Authority in person were Michael Taunton, Chief Financial Officer; Lynda Nicolino, General Counsel and Secretary; Bobbi O'Connor, Assistant General Counsel and Kenneth Kane, Vice President of Finance.

Also present were Jill Toporek of Goldman Sachs; Douglas Davidson, Morgan, Lewis & Bockius and Bruce VanDusen, Hawkins, Delafield, & Wood.

The Chair welcomed everyone to the fourth meeting of the Authority.

The Chair stated that the first item on the agenda was the adoption of minutes from the November 21, 2013 meeting. He asked if there were any changes or deletions. Upon hearing none, the resolution was then adopted by the Trustees.

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

7. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 21, 2013 OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meetings of the Authority held on November 21, 2013 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

The Chair stated that the next item on the agenda is the transaction schedule and process update presented by Jill Toporek of Goldman Sachs.

Jill Toporek gave an update to the board regarding the transaction schedule and process.

The Chair then asked for a motion to adjourn to Executive Session to discuss pricing and financial information related to the sale of bonds.

After a motion was duly made and seconded, the Trustees entered Executive Session at approximately 5:09 p.m..

8. EXECUTIVE SESSION - PURSUANT TO SECTION 105 OF THE PUBLIC OFFICERS LAW

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Trustees of the Utility Debt Securitization Authority shall convene in Executive Session for the purpose of discussing the proposed sale of securities by the Authority.

After noting that no votes were taken in the Executive Session, the Chair entertained a motion to adjourn, which was duly made and seconded, after which the meeting ended at 5:42 p.m.

Respectfully submitted,

Lynda Nicolino