

LONG ISLAND POWER AUTHORITY
MINUTES OF THE CONTRACT OVERSIGHT COMMITTEE MEETING
HELD ON DECEMBER 20, 2016

The Contract Oversight Committee of the Long Island Power Authority (the "Authority") was convened at 10:22 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on December 15, 2016; and electronic notice posted on the Authority's website.

The following Trustees of the Authority were present:

Elkan Abramowitz, Committee Chair
Sheldon Cohen
Matthew Cordaro
Peter Gollon
Jeffrey Greenfield

Representing the Authority were Thomas Falcone, Chief Executive Officer; Joseph Branca, Chief Financial Officer; Jon Mostel; General Counsel & Secretary to the Board of Trustees; Bobbi O'Connor, Deputy General Counsel & Assistant Secretary to the Board of Trustees; Rick Shansky, Managing Director of Operations Oversight; Kenneth Kane, Managing Director of Financial Oversight; Michael Deering, Director of Customer Service and Program Oversight; and James Miskiewicz, Special Counsel for Ethics, Risk and Compliance.

Representing PSEG Long Island was Vaughn McKoy, Vice President of Legal.

Committee Chair Abramowitz welcomed everyone to the Contract Oversight Committee meeting of the Long Island Power Authority Board of Trustees and stated that the first item on the agenda is the adoption of the minutes from the November 15, 2016 Committee meeting.

The Chair made a motion to accept the minutes of the November 15, 2016 meeting. Upon motion duly made and seconded, the minutes were approved unanimously.

The Chair then stated that the next item on the agenda is a discussion of Oversight Goals for 2017-2019, which would be presented by Rick Shansky and Kenneth Kane.

Mr. Shansky and Mr. Kane discussed the Oversight Goals for 2017-2019 and then took questions from the Trustees.

Chair Abramowitz stated that the next item on the agenda is a discussion of the Implementation of Previous Management Audit Recommendations, which would be presented by James Miskiewicz and Vaughn McKoy.

Mr. Miskiewicz and Mr. McKoy discussed the Implementation of Previous Management Audit Recommendations and then took questions from the Trustees.

Chair Abramowitz then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 11:13 a.m.