

LONG ISLAND POWER AUTHORITY
MINUTES OF THE GOVERNANCE COMMITTEE MEETING
HELD ON JANUARY 25, 2017

The Governance Committee of the Long Island Power Authority (the "Authority") was convened 9:15 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on January 20, 2017; and electronic notice posted on the Authority's website.

The following Trustees of the Authority were present:

*Mark Fischl, Committee Chair
Thomas McAteer
Matthew Cordaro
Suzette Smookler¹
Elkan Abramowitz
Sheldon Cohen
Matthew Cordaro
Jeffrey Greenfield*

Representing the Authority were; Thomas Falcone, Chief Executive Officer; Joseph Branca, Chief Financial Officers; Jon Mostel, General Counsel; Bobbi O'Connor, Deputy General Counsel; Kenneth Kane, Vice President of Financial Oversight; John Little, Vice President of Strategy and Policy; Rick Shansky, Vice President of Operations Oversight; and Barbara Ann Dillon, Director of Human Resources and Administration.

Chair Fischl welcomed everyone to the Governance Committee meeting of the Long Island Power Authority Board of Trustees.

Chair Fischl stated the first item on the agenda is the adoption of the minutes from January 25, 2017 Committee meeting.

The Chair requested a motion to accept the minutes of the January 25, 2017 meeting. Upon motion duly made and seconded, the minutes were approved unanimously.

¹ Suzette Smookler arrived at 9:24am

Chair Fischl stated that the next item on the agenda is consideration of recommendation to Approve Revisions to Committee Charter, which would be presented by Jon Mostel

Mr. Mostel presented the following action item and took questions from the Trustees:

Requested Action

The Governance Committee (the “Committee”) is being requested to adopt a resolution recommending revisions to the Long Island Power Authority (the “Authority”) Governance Committee Charter (the “Charter”) in the form attached hereto.

Background

The Charter, which was most recently revised by the Board of Trustees on November 26, 2013, establishes the purpose, membership, meeting requirements and responsibilities of the Committee and serves as the governing document for the Committee. Consistent with the Charter, the Committee has undertaken a thorough review of the Charter’s adequacy and has noted some changes that clarify the Committee’s responsibilities, emphasize the Committee’s role in developing and reviewing board policies and performance, delegates to the Personnel and Compensation Committee the requirement under the LIPA Reform Act to annually review the Authority’s staffing to ensure that it is kept at the minimum level necessary to meet the Authority’s obligations with respect to its bonds and notes and all applicable statutes and contracts, and oversee the activities of its service provider, and adopts a common format for all of the Board Committee charters.

Recommendation

Based upon the foregoing, I recommend approval of the above-requested action by adoption of the resolution attached hereto.

A motion was made and seconded, and the Trustees unanimously adopted the following resolution:

RECOMMENDATION FOR APPROVAL OF REVISED LONG ISLAND POWER AUTHORITY GOVERNANCE COMMITTEE CHARTER

WHEREAS, the Trustees adopted on November 26, 2013, a Governance Committee Charter (“Charter”) which establishes, among other things, the purpose, powers, composition and key responsibilities of the Governance Committee (the “Committee”); and

WHEREAS, the Committee has reviewed the proposed revised Charter and believes it is reasonable and appropriate to revise it for the reasons set forth in the accompanying memorandum:

NOW, THEREFORE, BE IT RESOLVED, that the Committee hereby recommends adoption by the Board of Trustees of the Long Island Power Authority's "Governance Committee Charter (January 25, 2017)" in the form presented at this meeting; and be it further

RESOLVED, that this resolution take effect immediately.

Chair Fischl stated that the next item on the agenda is discussion of 2016 Goals and Accomplishments, which would be presented by John Little.

Mr. Little discussed the 2016 Goals and Accomplishments and took questions from the Trustees.

Chairman Fischl then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 10:00 a.m.