

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 7th MEETING

HELD ON APRIL 27, 2015

IN UNIONDALE, NY AND BY PHONE

The Utility Debt Securitization Authority (the “Authority”) was convened for the seventh time at 11:08 a.m. at the offices of the Long Island Power Authority (“LIPA”) in Uniondale, NY, pursuant to legal notice given on April 22, 2015; and electronic notice posted on the LIPA website.

The following Trustees of the Authority participated by phone:

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

Representing the Authority were Tom Falcone, Chief Financial Officer; and Jon Mostel, Secretary. Representing the Long Island Power Authority were Bobbi O’Connor, Deputy General Counsel; Kenneth Kane, Managing Director of Finance and Budgeting; Donna Mongiardo, Controller; John Little, Director of Strategic Planning and Rates; Kathleen Mitterway, Director of Audit; and Sid Nathan, Director of Public Information.

Also participating by phone were Bruce Van Dusen, Hawkins Delafield & Wood; Elizabeth Columbo, Nixon Peabody; and Eugene Devlin and Michael Mace, both of Public Financial Management, Inc.

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

The Chair stated that the next item on the agenda is the adoption of minutes from the March 30, 2015 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:

17. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 30, 2015 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meetings of the Authority held on March 30, 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 Authority.

At approximately 11:10 a.m. the Chair entertained a motion to adjourn, which was duly made and seconded.

Respectfully submitted,

Jon R. Mostel