UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 1st MEETING

HELD ON NOVEMBER 8, 2013

The Utility Debt Securitization Authority (the "Authority") was convened for the first time at 10:21 a.m. at the Long Island Power Authority's headquarters in Uniondale, New York, pursuant to legal notice given on November 6, 2013; and electronic notice posted on the Long Island Power Authority's website.

The following Trustees of the Authority were present telephonically:

Paul Francis, Temporary 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 in person were Douglas Davidson of Morgan, Lewis & Brockius, Bruce Van Dusen of Hawkins, Delafield, & Wood and Chris Reitzel of Squire Sanders.

The Temporary Chair welcomed everyone to the first meeting of the Authority and introduced the Trustees on the phone, which included Bruce Levy and Robert Gurman. Ms. Nicolino then introduced those present in the room. The Temporary Chair then turned the meeting over to Ms. Nicolino to discuss a number of governance issues.

Ms. Nicolino discussed the following governance issues:

- ***Legislative overview, including the LIPA Reform Act, the Public Authorities Accountability Act, the Public Authorities Reform Act, the Open Meetings Law and the Freedom of Information Law;***

- ***The proposed By-Laws of the Authority, including delegation of powers, Directors and Officers coverage, and the establishment of a general reporting structure;***
- ***Formation of the Committees, including a Governance Committee and a Finance and Audit Committee;***
- ***Appointment of Officers, including the appointment of a Chief Financial Officer and Secretary; and***
- ***Adoption of Guidelines, including Investment Guidelines and Procurement Guidelines.***

The Temporary Chair then turned the meeting over to Mr. Taunton to discuss the timeline of the securitization transaction.

Mr. Taunton reviewed the timeline of the issuance through closing and took questions from the Trustees.

The Temporary Chair then announced that the next Authority Board meeting is scheduled for November 14, 2013 at 9:30 a.m. at Morgan, Lewis & Bockius in New York City. He asked for a motion to adjourn to Executive Session to discuss matters leading to the appointment or employment of a particular corporation or corporations.

After a motion was duly made and seconded, the Trustees entered Executive Session.

1. 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 matters leading to the appointment or employment of a particular corporation or corporations.

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At approximately 10:21 a.m. the Open Session of the Board of Trustees was adjourned into Executive Session, which concluded at 10:35 a.m.

After noting that no votes were taken in the Executive Session, the Temporary Chair entertained a motion to adjourn, which was duly made and seconded, after which the meeting ended at 10:35 a.m.

Respectfully submitted,

Lynda Nicolino