

LONG ISLAND POWER AUTHORITY

MINUTES OF THE CONTRACT OVERSIGHT COMMITTEE MEETING

HELD ON JANUARY 20, 2016

The Contract Oversight Committee of the Long Island Power Authority (the “Authority”) was convened at 8:59 a.m. at LIPA Headquarters, Uniondale, NY, pursuant to legal notice given on January 15, 2016; and electronic notice posted on the Authority’s website.

The following Trustees of the Authority were present:

**Matthew Cordaro, Acting Chair
Sheldon Cohen
Jeffrey Greenfield**

Representing the Authority were **Thomas Falcone, Chief Financial Officer; Jon Mostel, General Counsel and Secretary to the Board of Trustees; Bobbi O’Connor, Deputy General Counsel & Assistant Secretary to the Board of Trustees; Rick Shansky, Managing Director of Contract Oversight; Marilyn Gilbert, Director of Operations Services Oversight; Michael Deering, Director of Customer Service and Program Oversight; and Ben Chu, Director of Power and Fuel Supply Services.**

Representing PSEG Long Island were **John O’Connell, Vice President of T&D; David Lyons, Senior Director and Vice President of Business Services; Daniel Eichhorn, Vice President of Customer Service; Paul Napoli, Vice President of Power Markets; Vaughn McKoy, Managing Director and Vice President of Legal; James Parmelee, Senior Manager of Power Markets; Steven Oster, Director of Asset Portfolio Optimization at PSEG ER&T; and Laurent Pommier, Vice President Risk Management and Chief Risk Officer at PSEG.**

Trustee Matthew Cordaro announced that he was asked to conduct the meeting as Acting Chair, since Chairman Elkan Abramowitz could not attend.

Acting Chair Cordaro 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 December 16, 2015 Committee meeting.

The Acting Chair entertained a motion to accept the minutes of the December 16, 2015 meeting, which was duly made and seconded. The minutes were approved unanimously.

The Acting Chair then stated that the next item on the agenda is a discussion of PSEG Long Island's 2015 Performance which would be presented by David Lyons, John O'Connell, Daniel Eichhorn and Paul Napoli.

Mr. Lyons, Mr. O'Connell, Mr. Eichhorn and Mr. Napoli discussed PSEG Long Island's 2015 Performance and then took questions from the Trustees.

Acting Chair Cordaro stated that the next item on the agenda is a discussion of PSEG Energy Resources & Trade's 2015 Performance which would be presented by Ben Chu and Laurent Pommier.

Mr. Chu and Mr. Pommier discussed PSEG Energy Resources & Trade's 2015 Performance and then took questions from the Trustees.

Acting Chair Cordaro then entertained a motion to adjourn, which was duly made and seconded, after which the meeting concluded at approximately 10:20 a.m.