NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 20-LI-38A

APPROVING CERTAIN SPECIFIED PROJECTS OF THE
LONG ISLAND POWER AUTHORITY
(Approval of Electric System General Revenue Bonds)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, has been empowered by Section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Long Island Power Authority (the "Authority") for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, the PACB received application from the Authority and approved, through Resolution No. 19-LI-38, dated July 31, 2019, the issuance and sale from time to time of Electric System General Revenue Bonds (the “Bonds”); and

WHEREAS, pursuant to the terms of such resolution, the Bonds were authorized to be issued, from time to time, in an aggregate principal amount of $465,000,000; and

WHEREAS, the Authority, now has revised its plan of finance response to the COVID-19 pandemic, and requests that the provision in the PACB resolution stating that, “WHEREAS, the PACB has received
an application (the “Application”) from the Authority requesting approval of the issuance and sale from time to time of Electric System General Revenue Bonds (the “Bonds”) in an aggregate principal amount of $465,000,000; and” be amended to read as follows “WHEREAS, the PACB has received an application (the “Application”) from the Authority requesting approval of the issuance and sale from time to time of Electric System General Revenue Bonds and Notes (the “Bonds”) in an aggregate principal amount of $465,000,000; provided that, the principal amount of any notes issued pursuant to this resolution which are refunded with Bonds issued pursuant to this resolution shall be excluded for purposes of the limit on the principal amount of Bonds that may be issued; and” and further requests that, with respect to the provision in the PACB resolution stating that “WHEREAS, the proceeds from the issue of Bonds shall be used for the purposes of (i) refunding certain outstanding bonds of the Authority, (ii) paying or reimbursing the Authority or its subsidiary for amounts due or which may become due under certain financial contracts entered into in connection with the Bonds or any refunded bonds, and (iii) paying miscellaneous costs of issuance and miscellaneous costs and expenses related to the purpose listed above; and” the first clause be amended to read as follows “(i) refunding certain outstanding bonds and notes of the Authority” and
further requests that with respect to the provision in the PACB resolution stating that “WHEREAS, in accordance with Authority resolutions adopted at meetings of the Authority held on December 19, 2017, and December 19, 2018, and as more particularly described in the Application, the Authority proposes to issue the Bonds pursuant to the Authority’s General Revenue Bond Resolution, as supplemented, which contains, among other provisions, a covenant as to the establishment of rates, fees, and charges adopted pursuant to Section 1020-k(6) of the LIPA Act; and” be amended to refer instead to the meetings of the Authority held on “December 18, 2019, and May 20, 2020”;

NOW THEREFORE BE IT RESOLVED, that the PACB unanimously approves amendment of PACB Resolution No. 19-LI-38 as described above.

* * * * * * * * *
This resolution shall take effect immediately.

Darby Grassy
Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Ashley M. Ryle
Amy Paulin, Member of the Board

Allison Bradley
Leroy Comrie, Member of the Board

20-LI-38A
Date: June 24, 2020

Signature: Ashley M. Ryle
Email: rylea@nyassembly.gov

Signature: Allison Bradley
Email: abradley@nysenate.gov

Signature: Darby Grassy
Email: darby.grassy@budget.ny.gov
CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on June 24, 2020, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 24th day of June 2020.

[Signature]
Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 24th day of June 2020, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.

[Signature]
Brittany M. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023