

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-LI-47

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, as amended, 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, financing, and construction of any project by any such public benefit corporation; and

WHEREAS, Section 1020-f(aa) of the Long Island Power Authority Act (the "LIPA Act") provides that the Authority shall not undertake any project (as defined therein) without the approval of the PACB, which approval is conditioned upon determinations as to certain matters described therein by the PACB; and

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 or Notes (the "Bonds") in an aggregate principal amount of \$2,700,000,000; 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

WHEREAS, the proceeds from the issue of Bonds shall be used for the purposes of (i) paying or reimbursing the Authority or its subsidiary, the Long Island Lighting Company d/b/a LIPA, for certain costs of system improvements, (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, (iii) refunding certain outstanding bonds or notes of the Authority or the Utility Debt Securitization Authority ("UDSA"), and (iv) paying miscellaneous costs of issuance and miscellaneous costs and expenses related to the purpose listed above; and

WHEREAS, in accordance with an Authority resolution adopted at a meeting of the Authority held on December 18, 2024, (i) the aggregate principal amount of the Bonds to be issued for the purpose of paying or reimbursing the Authority or its subsidiary, the Long Island Lighting Company d/b/a LIPA, for costs of system improvements and related costs of issuance shall not exceed \$700,000,000, and (ii) the aggregate principal amount of the Bonds to be issued for the purpose of refunding certain outstanding bonds or notes of the Authority or UDSA and paying related costs of issuance shall not exceed \$2,000,000,000; and

WHEREAS, 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

WHEREAS, the Bonds shall be secured by a pledge of the revenues of the Authority derived from the operation of the assets owned by its subsidiary and by such reserves and other security as shall be deemed necessary or desirable by the Authority; and

WHEREAS, the Bonds will be issued in one or more series, each of which shall have a final maturity not later than the thirty-fifth anniversary of the date of issuance of such series; and

WHEREAS, it is expected that the Bonds will be rated not less than investment grade by one or more nationally recognized rating agencies at the time of their issuance; and

WHEREAS, the Bonds may be issued as fixed rate or variable rate obligations and, if issued as variable rate obligations, may bear interest at various rates determined from time to time in the manner prescribed by the related Authority resolution which includes, among others, daily rate mode, term rate mode, weekly rate mode, index rate mode, and/or fixed rate mode, and in connection with any such variable rate Bonds, the Authority may

appoint one or more remarketing agents, tender agents, and paying agents; and

WHEREAS, the Authority may obtain and maintain letters of credit, standby purchase agreements, or other forms of credit or liquidity facilities (the "Liquidity Facilities") to provide funds to pay variable rate Bonds as they mature, are redeemed, or are tendered in the event that other moneys are not available to pay such Bonds; and

WHEREAS, in connection with any Liquidity Facility, the Authority may enter into a reimbursement agreement or similar instrument with the financial institution providing such facility and the Authority's obligations to make payments thereunder will be secured under the Authority's bond resolutions; and

WHEREAS, with respect to the portion, if any, of the Bonds issued as variable rate obligations, the Authority from time to time may elect to enter into one or more agreements, including, among others, agreements providing for interest rate caps, collars, locks, interest rate swaps, or exchanges including basis swaps, total return swaps, forward delivery agreements, and other similar agreements (collectively, the "Financial Contracts"); and

WHEREAS, the Authority may also elect to enter into Financial Contracts in anticipation of the issuance of the Bonds for the

purpose of mitigating the potential effects of changes in interest rates between the authorization of the Bonds and the issuance thereof; and

WHEREAS, any Interest Rate Agreement will be entered into by the Authority in a manner consistent with the guidelines of the Authority relating to such agreements; and

WHEREAS, the Bonds shall be issued subject to the following conditions: (i) fixed-rate Bonds shall bear interest at rates resulting in a true interest cost not greater than six per centum (6.00 percent) per annum, (ii) variable rate Bonds shall initially bear interest at an initial rate not to exceed an interest rate of six per centum (6.00 percent) per annum, and thereafter shall bear interest at such other interest rates as are determined in accordance with the applicable Authority resolution, and (iii) the compensation paid to the underwriters in connection with the issuance of the Bonds shall not exceed one per cent (1 percent) of the aggregate principal amount thereof; and

WHEREAS, the Bonds are special obligations of the Authority; the Bonds do not constitute a debt or give rise to any liability of the State of New York; and no holder of any Bonds has the right to demand the payment of applicable principal, premium, if any, or interest out of funds raised by taxation; and

WHEREAS, the application has been submitted to the Comptroller and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that the PACB approves the project identified below in accordance with Section 51 of the Public Authorities Law and Section 1020-f(aa) of the LIPA Act:

(Continued on next page)

PROJECT IDENTIFICATION

Project Description

Estimated Amount

Electric System Revenue Bonds and/or
Notes

To fund costs of system improvements and other expenses, pay amounts due or which may become due under certain financial contracts entered into in connection with the Bonds, refund certain outstanding debt, and pay miscellaneous costs of issuance and miscellaneous costs and expenses related to the transactions described in the foregoing resolution; execution, delivery and implementation of the Financial Contracts described in the foregoing resolution and other agreements to effectuate the transactions described in the foregoing resolution

Sources of Funds

Revenue Bond Proceeds	\$2,700,000,000
-----------------------	-----------------

Total Sources	<hr/> \$2,700,000,000
---------------	-----------------------

Uses of Funds

Redemption of Refunded Bonds	\$1,973,000,000
------------------------------	-----------------

Costs of System Improvements and related purposes	\$700,000,000
--	---------------

Cost of Issuance, including Underwriters' Discount and Credit Enhancement and Liquidity Fees	\$27,000,000
---	--------------

Total uses	<hr/> \$2,700,000,000 <hr/>
------------	-----------------------------

Principal Amount of Bonds to be issued:

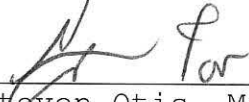
not to exceed \$2,700,000,000.

* * * * *

This resolution shall become effective immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-LI-47


Date: May 28, 2025

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on May 28, 2025, 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 28th day of May 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 28th day of May 2025, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.



Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2027