*** § 1020-b. Definitions.** As used or referred to in this title, unless a different meaning clearly appears from the context:

1. "Acquire" means, with respect to any right, title or interest in or to any property, the act of taking by the exercise of the power of eminent domain, or acquisition by purchase or otherwise.

2. "Act" means the Long Island power authority act, being title one-A of article five of the public authorities law, as added by this title.

3. "Authority" means the Long Island power authority created by section one thousand twenty-c of this title.

4. "Board" means the board of trustees of the authority.

5. "Bonds" or "notes" mean the bonds, notes or other obligations issued by the authority pursuant to this title.

6. "Fair market value" means the value of property, real, personal or mixed, which would be obtained in an arm's length transaction between an informed and willing buyer under no compulsion to buy, and an informed and willing seller under no compulsion to sell.

7. "Federal government" means the United States of America and any agency or instrumentality, corporate or otherwise, of the United States of America.

8. "Final determination" or "finally determined" means a judicial decision (i) by the highest court of competent jurisdiction, or (ii) by a court of competent jurisdiction from which no appeal has been taken and the time within which to appeal has expired.

9. "Governing body" means, with respect to any municipality, the body having charge of the fiscal affairs of such municipality.

10. "LILCO" means the Long Island lighting company, its subsidiaries and their successors and assigns, other than the authority.

11. "Municipality" means any city, town, village, county, municipal corporation, district corporation, district or other political subdivision of the state.

12. "OCLD" means the original cost of assets, less depreciation.

12-a. "Project" means an action undertaken by the authority that:

(i) Causes the authority to issue bonds, notes or other obligations, or shares in any subsidiary corporation, or

(ii) Significantly modifies the use of an asset valued at more than one million dollars owned by the authority or involves the sale, lease or other disposition of such an asset, or

(iii) Commits the authority to a contract or agreement with a total consideration of greater than one million dollars and does not involve the day to day operations of the authority.

13. "Prudent utility practices" at a particular time means any of the practices, methods, and acts, which, in the exercise of reasonable judgment in light of the facts (including but not limited to the practices, methods and acts engaged in or approved by a significant portion of the gas or the electrical utility industry, as the case may be, prior thereto) known at the time the decision was made, would have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition. Prudent utility practice is not intended to be limited to the optimum practice, method or act, to the exclusion of all others, but rather to be a spectrum of possible practices, methods or acts. In evaluating whether any matter conforms to prudent utility practice, the parties shall take into account the fact that the authority is a corporate municipality of the state with the statutory duties and responsibilities thereof.

14. "Real property" means lands, structures, franchises and interests in land, including lands under water and riparian rights, and any and all other things and rights usually included within such term, and includes also any and all interests in such property less than full title, such as easements, rights of way, uses, leases, licenses and all

other incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.

15. "RCNLD" means the reproduction cost of new assets, less depreciation.

16. "Security" means any note, stock (whether common or preferred), bond, debenture, evidence of indebtedness, transferable share, voting-trust certificate or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase any of the foregoing.

17. "Service area" means the counties of Suffolk and Nassau and that portion of the county of Queens constituting LILCO's franchise area as of the effective date of this title.

18. "Shoreham plant" means the nuclear powered facility designed to generate electric power owned by LILCO and located in Shoreham, New York.

19. "State" means the state of New York.

20. "State agency" means any board, authority, agency, department, commission, public corporation, body politic or instrumentality of the state.

21. "Trustees" means the trustees of the authority appointed or elected, as the case may be, pursuant to section one thousand twenty-d of this title.

22. "Valuation date" means (i) the effective date of this title, (ii) the date of the taking of the stock or assets pursuant to this title or (iii) such earlier or later date or, in the case of equity or debt securities, such period of trading days in the primary established

market in which such securities are traded, as may be determined to be necessary to exclude from the determination of the market value thereof any enhancement or depreciation in value arising from the announcement, expectation or accomplishment of the taking by the exercise of the power of eminent domain or otherwise, or speculative market activity intended to cause or having the effect of causing an increase or decrease in such market value.

23. "Service provider" means the entity under contract with the authority to provide management and operation services associated with the authority's electric transmission and distribution system and any subsidiary of such entity that provides such services under contract.

24. "Operations services agreement" means an agreement and any amendments thereto between the Long Island lighting company dba LIPA or the authority and the service provider to provide management and operation services associated with the authority's electric transmission and distribution system.

* NB There are 2 § 1020-b's