

ORANGE AND ROCKLAND UTILITES, INC.

Minutes

of the meeting of the Board of Directors (the "Board") of Orange and Rockland Utilities, Inc. (the "Company"), which was held at 4 Irving Place, New York, New York, on Wednesday, September 9, 2015, at 2:00 p.m.

Marisa Joss, Secretary of the Board, recorded the minutes of the meeting.

Present: Timothy P. Cawley, John McAvoy (by teleconference), and Mary K. Schuette, constituting the full Board.

Present by Invitation: - Marisa Joss, Corporate Secretary; Robert Muccilo, Chief Financial Officer and Controller; Yukari Saegusa, Treasurer; and Scott Sanders, Vice President and Treasurer, Consolidated Edison, Inc.

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Mr. Cawley reported that the purpose of the meeting was to discuss strategic initiative relating to Pike County Light and Power Company ("Pike").

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Mr. Cawley noted that he had discussed with the Board on several occasions the sale of the outstanding stock of Pike. Mr. Cawley reviewed and discussed with the Board a presentation titled "Pike County Light & Power Strategic Update," dated September 9, 2015, that was distributed to the Board during the Board meeting. Mr. Cawley also reviewed and discussed with the Board a memorandum (the "Memorandum") from Scott Sanders, titled "Sale of Pike County Light & Power Company," dated September 8, 2015, copies of which had been distributed to the Board members prior to the meeting. Mr. McAvoy noted that he may need to leave the meeting prior to the Board taking action on the resolutions included in the Memorandum, but that he voted in favor of approving the resolutions.

After further discussion, on motion duly seconded and carried, it was unanimously

RESOLVED, That each of the Chief Executive Officer of Orange and Rockland Utilities, Inc. (the "Company"), the Chief Financial Officer of the Company, the Treasurer of the Company, the Vice President, Customer Service, of the Company, the Vice President, Operations, of the Company, and the Treasurer of Consolidated Edison, Inc. (each, an "Authorized Officer and collectively, the "Authorized Officers"), be and hereby is authorized, in the name and on behalf of the Company, to negotiate, execute and deliver a stock purchase agreement (the "Purchase Agreement") with Corning Natural Gas Holding Corporation ("Corning") for the sale to Corning of all of the outstanding common stock of Pike County Light & Power Company ("PCL&P"), a wholly-owned subsidiary of the Company, in exchange for a base purchase price of not lower than \$13,116,000 and upon such other terms and conditions as the Authorized Officer executing such Purchase Agreement may approve, such approval being conclusively evidenced by the Authorized Officer's execution of such Purchase Agreement; and it is further

RESOLVED, That each of Authorized Officers, be and hereby is authorized, in the name and on behalf of the Company, to negotiate, execute and deliver an Electric Supply Agreement ("ESA") with PCL&P for the supply of electricity to PCL&P for distribution to PCL&P's customers over a term commencing upon the closing under the Purchase Agreement and extending up to six years and upon such other terms and conditions as the Authorized Officer executing such ESA may approve, such approval being conclusively evidenced by the Authorized Officer's execution of the ESA; and it is further

RESOLVED, That each of Authorized Officers, be and hereby is authorized, in the name and on behalf of the Company, to negotiate, execute and deliver a Gas Supply and Gas Transportation Agreement ("GSA") with PCL&P under which gas transportation and supply is furnished to PCL&P for distribution to PCL&P's customers over a term commencing upon the closing under the Purchase Agreement and extending up to six years and upon such other terms and conditions as the Authorized Officer executing such GSA may approve, such approval being conclusively evidenced by the Authorized Officer's execution of the GSA; and it is further

RESOLVED, That each of the Authorized Officers, be and hereby is authorized, in the name and on behalf of the Company, to negotiate, execute and deliver a Transition Services Agreement ("TSA") with PCL&P to provide various operations, maintenance and administrative services to PCL&P over a term commencing upon the closing under the Purchase Agreement and extending up to one year and upon such other terms and conditions as the Authorized Officer executing such TSA may approve, such approval being conclusively evidenced by the Authorized Officer's execution of the TSA; and it is further

RESOLVED, That each of the Authorized Officers and their delegates be and hereby are authorized in the name and on behalf of the Company to do and perform all such acts and things, to sign such documents and other papers and take such steps as may be necessary or advisable to carry out the intent of the foregoing resolutions.

There being no further business, on motion duly seconded and carried, the meeting was adjourned.



Marisa Joss
Secretary of the Board