

## MINUTES

### New Jersey Public Power Authority

July 18, 2019

The meeting at the Borough of Lavallette, 1306 Grand Central Avenue, Lavallette, NJ 08735 was called to order at 10:30 AM by Donna Mull, Authority President.

Mull opened the meeting with the reading of the required statement: “Notice of this meeting was published in the Star-Ledger on February 7, 2019 and displayed by Authority members in their municipal offices.”

In addition to Mull, representing the Borough of Pemberton, the following were present for the meeting: Jim Borowski for the Borough of Lavallette; Jim Lampmann for the Borough of Butler; Christopher Vaz for the Borough of Seaside Heights; Joe Zanga for the Borough of South River and John Boyle for the City of Vineland. Kevin Boutilier for Sussex REC, Jeanette Larrison for the Borough of Milltown and Brian Vayda, Executive Director of the New Jersey Public Power Authority were also present. The Boroughs of Madison and Park Ridge were not represented at the meeting.

**Minutes** of the regular meeting of April 17, 2019 were approved. Zanga offered a motion to approve. Lampmann offered a second. The voice vote was unanimous.

**Claims for the 2nd Quarter of 2019** in the amount of \$71,362.54 were approved. A motion was offered by Zanga with a second by Lampmann. The voice vote was unanimous.

The **Treasurer’s Report for the 2nd Quarter 2019 (Apr-June)** showed a Net Income of \$147,621.27 for the 2nd Quarter 2019 with expenses of \$35,969.22. The balance sheet as of June 30, 2019, showed a cash balance at Lakeland Bank of \$305,128.90, accounts receivable of \$0 and \$9,000 of accounts payable. Lampmann made a motion to accept the report. Borowski offered a second. The voice vote was unanimous.

The **executive director’s monthly report** was delivered in advance of the meeting. Mull asked if there were any questions regarding the reports and there were none. Vayda discussed how energy prices are the lowest in several years and very near an all-time low. Vayda also discussed the on-boarding form completion of a wholesale supplier. Vayda asked the members if they would lie to fill open positions for 2023/2024 and the group agreed to ask for prices over the next few weeks. The executive director’s report was accepted following a motion offered by Lampmann. Borowski offered a second. The voice vote was unanimous.

**Unfinished Business:** Vayda asked if the Authority should extend an invitation to BPU President Fiordaliso for our annual retreat to discuss some of the big items facing NJ ratepayers such as transmission and offshore wind transmission. Lampmann made a motion to invite President Fiordaliso. Zanga offered a second. The voice vote was unanimous.

**New Business:**

Each local governing body must designate a Commissioner and may designate an Alternate Commissioner to serve on the Board of Commissioners. Milltown appointed Jeanette Larrison to serve as Milltown’s Commissioner. Borowski made a motion to accept Jeanette Larrison to serve as Milltown’s Commissioner. Zanga offered a second. The voice vote was unanimous.

The audit for FYE 2018-2019 was completed by Samuel Klein & Company and was sent to the Commissioners in advance of the meeting. Lampmann made a motion to accept the audit for FYE January 31, 2019. Zanga offered a second.

A roll call of the votes ensued.

Commissioner	Vote “Yes”	Vote “No”	Vote “Abstain”	Absent
Beattie				X
Borowski	X			
Boyle	X			
Burnet				X
Lampmann	X			
Larrison	X			
Mull	X			
Vaz	X			
Zanga	X			

In addition, an Audit Affidavit was signed by the Commissioners attesting that they have personally reviewed the audit.

At the January 24, 2019 meeting the Authority adopted Resolution 2019-5 which approved the State of New Jersey Cash Management Fund as a depository institution eligible to hold funds. Borowski offered to adopt Resolution 2019-9 that authorizes the opening of a new account with the State of New Jersey Cash Management Fund. Lampmann offered a second. The voice vote was unanimous.

Vayda discussed the need to mitigate exposure to custodial credit risk because of balances in excess of the \$250,000 FDIC insured amount, per institution. Lampmann offered a motion to move \$25,000 from the Lakeland checking account into the State of New Jersey Cash Management Fund and to also designate Mull, Borowski, Lampmann, Beattie and Vayda as individuals authorized to conduct business on behalf of the Authority with the State of New Jersey Cash Management Fund. Zanga offered a second. The voice vote was unanimous.

Vayda discussed the new laws/policies in New Jersey relating to renewable energy. Vayda discussed the Murphy administration recently passed legislation for converting the state to 100 percent reliance on carbon-free/renewable energy by 2050, one of the most aggressive targets in the nation. Murphy also wants the state to develop 3,500 megawatts of offshore wind and 2,000 MW of energy storage by 2030. The Commissioners directed the Executive Director to

investigate the possibility of contracting for renewable power either through a PPA, new EEI or development/ownership of a renewable generator.

Mull announced that the next regular quarterly meeting will be held on October 17, 2019 at 9:00 AM at the Borough of Madison, 50 Kings Road, Madison, NJ 07940.

Lampmann made a motion to adjourn at 11:09 AM. Zanga offered a second. The voice vote was unanimous.

**Respectfully Submitted on Behalf of the Secretary,**

**/Brian Vayda/ Executive Director**