

MINUTES
New Jersey Public Power Authority
October 13, 2022

The meeting held at the Borough of Madison municipal building and remotely via google meet was called to order at 9:02 AM by Donna Mull, Authority President.

Mull opened the meeting with the reading of the required statement: "Notice of this meeting was originally published in the Star-Ledger on February 3, 2022 and displayed by Authority members in their municipal offices or on their websites." Mull also noted that "this meeting was being held remotely in accordance with guidance from the DLGS for remote public meetings in New Jersey."

In addition to Mull, representing the Borough of Pemberton, the following were present for the meeting: Jim Lampmann for the Borough of Butler; Jim Borowski for the Borough of Lavallette; Jim Burnet for the Borough of Madison; Jeanette Larrison for the Borough of Milltown; Paul Longo for the Borough of Park Ridge; Joe Zanga for the Borough of South River; Chris Vaz for the Borough of Seaside Heights; and Joseph Isabella Sr for Vineland. Also present was Brian Vayda, Executive Director of the Public Power Association of New Jersey, Joseph Isabella Jr for Vineland, Kevin Boutilier for Sussex and Chrissy Mahlor, Jim Trimble and Kevin O'Keefe for the Borough of Madison.

Minutes of the regular meeting of July 14, 2022 were approved. Lampmann offered a motion to approve. Vaz offered a second. The voice vote was unanimous.

Claims for the period ended September 30, 2022 in the amount of \$72,615.45 were approved. A motion was offered by Lampmann with a second from Vaz. The voice vote was unanimous.

The Treasurer's Report for the period ended September 30, 2022 was highlighted by Vayda, showing a year-to-date Net Income of \$54,994.03. Revenue was \$155,144.51 with expenses of \$100,150.48. The balance sheet as of September 30, 2022, showed a cash balance at Lakeland Bank of \$373,901.13, accounts receivable of \$12,771.58 and accounts payable of \$25,543.16. Zanga made a motion to accept the report. Larrison offered a second. The voice vote was unanimous.

Mull mentioned that the executive director's monthly report was delivered in advance of the meeting. Mull asked if there were any questions regarding the report and there were none. Vayda highlighted how PJM power prices are more than double September 2021 prices, as substantially stronger natural gas prices overpowered lighter loads and relatively mild forecasted weather and also how prices for 2026-2032 are still holding steady in the low to mid \$50's. Vayda asked if there is any interest in another power purchase since we have some open positions from 2025-2029. After discussion, the Commissioners agreed that a new purchase isn't warranted at this time but the Executive Director should watch prices closely and report back if

any significant pullbacks occur. The executive director's report was accepted following a motion offered by Lampmann. Zanga offered a second. The voice vote was unanimous.

Unfinished Business:

Mull noted there was none.

New Business:

Mull turned the floor over to Vayda. Vayda noted that the Commissioners would like to recognize Donna Mull for her contributions and many years of service to the NJPPA. Lampman offered a motion to accept Resolution 2022-10 to recognize the contributions of Donna Mull, outgoing President. Burnet offered a second. The voice vote was unanimous.

Mull noted that in accordance with Article III of the Bylaws, each member shall appoint one Commissioner to the Board and Kathy Smick has been appointed by Pemberton as the replacement and Rachel Wall has been appointed as the Pemberton alternate. Larrison offered a motion and Burnet offered a second. The voice vote was unanimous.

Mull noted that in accordance with Article V. of the Bylaws, the Board of Commissioners shall elect a President, and that she will retire as President effective October 14, 2022. Mull opened the floor for nominations. Larrison offered Jim Borowski to serve as interim President and Borowski accepted. Mull noted the term will run until January 2023. Mull asked for any other nominations from the floor and hearing none, Mull closed the floor to further nominations. Mull made a motion to cast a unanimous ballot for Jim Borowski as President. Zanga offered a second. The voice vote was unanimous.

Mull asked that the agenda be amended to open the floor for nominations for Vice-President as Borowski is moving to President. Mull opened the floor for nominations. Larrison nominated Joe Zanga to serve as interim Vice-President and Zanga accepted. Mull noted the term will run until January 2023. Mull asked for any other nominations from the floor and hearing none, Mull closed the floor to further nominations. Mull made a motion to cast a unanimous ballot for Joe Zanga as Vice-President. Vaz offered a second. The voice vote was unanimous.

Mull asked if the Administrative Committee for 2022, comprised of Christopher Vaz, Jeanette Larrison and Jim Borowski will continue to serve for 2023 and all agreed. The Administrative Committee was accepted following a motion offered by Zanga. Vaz offered a second. The voice vote was unanimous.

Mull noted that the Commissioners were provided with the draft budget and budget narrative for FY 2024. Mull asked if there were any questions on the budget or narrative and hearing none, Mull asked for a motion by the commissioners to approve Resolution 2022-11, Introduction and approval of Annual Budget and Capital Budget for fiscal year beginning February 1, 2023 and ending, January 31, 2024. Larrison offered a motion and Zanga offered the second. A roll call vote ensued.

Mull	Yea
Borowski	Yea
Lampmann	Yea
Longo	Yea
Burnet	Yea
Larrison	Yea
Lillie (Isabella)	Yea
Vaz	Yea
Zanga	Yea

Mull mentioned that in advance of the meeting, members were provided the Assessment Schedule for 23/24. Mull asked if there were any questions on the assessments and hearing none, she asked for a motion on Resolution 2021-12 Approval of Assessment Schedule for 23/24. A motion was offered by Zanga. Larrison offered a second. A roll call vote was requested by Mull on Resolution 2022-12:

Mull	Yea
Borowski	Yea
Lampmann	Yea
Longo	Yea
Burnet	Yea
Larrison	Yea
Lillie	Yea
Vaz	Yea
Zanga	Yea

Mull announced that a public hearing on the New Jersey Public Power Authority fiscal year 2023-2024 budget and capital budget program will be held at 10:30 AM on November 9, 2022 via conference call and also at the Borough of Butler Electric Department Offices, 12 Bellevue Avenue, Butler, NJ 07405.

Mull announced the next regular quarterly business meeting will be held on January 19, 2023 at 10:30 AM via conference call and at the Borough of South River Municipal Building, 48 Washington Street, South River, NJ 08882.

Larrison made a motion to adjourn at 9:20 AM. Zanga offered a second. The voice vote was unanimous.

Respectfully Submitted on Behalf of the Secretary,

/Brian Vayda/ Executive Director