

## MINUTES

### New Jersey Public Power Authority

July 13, 2023

The meeting was held at the Borough of Lavallette municipal building, 1306 Grand Central Avenue, Lavallette, NJ 08735 and also held via Google meet teleconference. The meeting was called to order at 10:31 AM by Jim Browksi, Authority President.

Borowski opened the meeting with the reading of the required statement: "Notice of this meeting was originally published in the Star-Ledger on February 6, 2023 and displayed by Authority members in their municipal offices or on their websites.

In addition to Borowski, representing the Borough of Lavallette, the following were present for the meeting: Kathy Smick for the Borough of Pemberton; Jim Lampmann for the Borough of Butler; Chris Vaz for the Borough of Seaside Heights; Jeanette Larrison for the Borough of Milltown; Joe Zanga for the Borough of South River; Jim Burnet for the Borough of Madison; and Joe Isabella for the City of Vineland. Brian Vayda Executive Director of the New Jersey Public Power Authority, Art Londensky for the Borough of South River, Jim Tremble for the Borough of Madison, Mike Osbourne for Sussex and Steve August for the City of Vineland were also present. The Borough of Park Ridge was not represented at the meeting.

Minutes of the quarterly meeting of April 13, 2023 were approved. Lampmann offered a motion to approve. Zanga offered a second. The voice vote was unanimous.

Claims for the period ended June 30, 2023 in the amount of \$65,963.90 were approved. A motion was offered by Lampmann with a second by Mull. The voice vote was unanimous

The Treasurer's Report for the period ended June 30, 2023 showed a Net Income of \$112,335.47 with income of \$156,569.05 and expenses of \$44,233.59. The balance sheet as of June 30, 2023, showed a cash balance at Lakeland Bank of \$327,054.00 and \$101,610.58 at NJ Cash Management, accounts receivable of \$0 and \$0 of accounts payable. Lampmann made a motion to accept the report. Larrison offered a second. The voice vote was unanimous.

The Executive Director's monthly report was delivered in advance of the meeting. Borowski asked if there were any questions regarding the reports. The Executive Director noted PJM spot prices remain muted but PJM futures prices remain elevated 2025-2029. Vayda also discussed the new capacity market design unveiled by PJM and the NJBPU approval of an additional \$150 million of expenses for the state's \$1.07 billion offshore wind transmission. The executive director's report was accepted following a motion offered by Zanga. Lampmann offered a second. The voice vote was unanimous.

**Unfinished Business:**

Vayda discussed the possibility of an additional power purchase for 2025. Vayda asked if there is an appetite for just Mar 2025 – Nov 2025, which is much lower or calendar 2025? The members suggested requesting prices for both Mar 2025 – Nov 2025 and calendar 2025. Vayda noted that he will continue to monitor the market for better pricing.

Vayda asked the membership if we should consider sustainability goals in future purchases or continue to purchase as we always have? Vayda laid out several options for power purchase. The membership suggested that we continue to purchase as we have in the past.

#### **New Business:**

Vayda noted that On 6/14/23, PJM notified one of our members of a request for collateral (cash or LOC). The call was prompted by PJM conducting a risk evaluation of the most recent financial statements. Vayda asked the membership if we should consider the Authority as a collateral posting entity for any PJM members. The membership suggested that the group take it on a case-by-case basis.

Borowski announced that the audit for 2022-2023 was completed by Samuel Klein & Company and that the audit documents were sent to the members for review via email link. Borowski asked if all Commissioners present had an opportunity to review the audit and all affirmed yes. Borowski asked if there were any questions on the audit. Hearing none, Borowski asked for a motion to approve Resolution 2023-8 to approve the audit for FYE 2023. Borowski requested a roll call of the votes.

Commissioner	Yea	Nea	Abstain	Absent
Borowski	X			
Burnet	X			
Lampmann	X			
Larrison	X			
Longo				X
Isabella	X			
Smick	X			
Vaz	X			
Zanga	X			

Borowski requested that each Commissioner sign the audit affidavit acknowledging that they have reviewed the audit. Borowski noted that the affidavit will be circulated after the meeting.

Borowski announced that the next regular quarterly meeting will be held on October 12, 2023 at 9:00 am at the Borough of Madison, 50 Kings Road, Madison, NJ 07940 and virtually.

Lampmann made a motion to adjourn at 10:55 AM. Vaz offered a second. The voice vote was unanimous.

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

**/Brian Vayda/ Executive Director**