

MINUTES

New Jersey Public Power Authority

October 12, 2023

The meeting held at the Borough of Madison municipal building and remotely via google meet was called to order at 9:02 AM by Jim Borowski, 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 via teleconference: Jim Lampmann for the Borough of Butler; Kathy Smick, for the Borough of Pemberton; Jim Burnet for the Borough of Madison; Jeanette Larrison for the Borough of Milltown; Paul Longo for the Borough of Park Ridge; Chris Vaz for the Borough of Seaside Heights; Joe Zanga for the Borough of South River; and John Lillie for the City of Vineland. Also present via teleconference was Brian Vayda, Executive Director of the New Jersey Public Power Authority; Jim Trimble from the Borough of Madison and Joe Isabella Jr for Vineland.

Minutes of the regular meeting of July 12, 2023 were approved. Lampmann offered a motion to approve. Vaz offered a second. The voice vote was unanimous.

Claims for the period ended September 30, 2023 in the amount of \$78,455.23 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, 2023 was highlighted by Vayda, showing a year-to-date Net Income of \$57,064.26. Revenue was \$158,019.26 with expenses of \$100,955.00. The balance sheet as of September 30, 2023, showed a cash balance at Lakeland Bank of \$283,363.84 and NJ Cash management of \$102,946.53, accounts receivable of \$12,917.00 and accounts payable of \$25,834.00. Zanga made a motion to accept the report. Larrison offered a second. The voice vote was unanimous.

Borowski mentioned that the executive director's monthly report was delivered in advance of the meeting. Borowski asked if there were any questions regarding the report and there were none. Vayda highlighted how PJM spot power prices have been muted and also how prices for 2025-2032 are still holding steady. 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:

Borowski asked if the Administrative Committee for 2023, comprised of Christopher Vaz, Jeanette Larrison and Jim Borowski will continue to serve for 2024 and all agreed. The Administrative Committee was accepted following a motion offered by Zanga. Vaz offered a second. The voice vote was unanimous.

Borowski noted that the Commissioners were provided with the draft budget and budget narrative for FY 2025. Borowski asked if there were any questions on the budget or narrative and hearing none, he asked for a motion by the commissioners to approve Resolution 2023-9, Introduction and approval of Annual Budget and Capital Budget for fiscal year beginning February 1, 2024 and ending, January 31, 2025. 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	Yea
Vaz	Yea
Zanga	Yea

Borowski noted that in advance of the meeting, members were provided the Assessment Schedule for 24/25. Borowski asked if there were any questions on the assessments and hearing none, she asked for a motion on Resolution 2023-10 Approval of Assessment Schedule for 24/25. A motion was offered by Zanga. Larrison offered a second. A roll call vote was requested by Mull on Resolution 2023-10:

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

Borowski announced that a public hearing on the New Jersey Public Power Authority fiscal year 2024-2025 budget and capital budget program will be held at 10:30 AM on November 8, 2023 via conference call and also at the Borough of Butler Electric Department Offices, 12 Bellevue Avenue, Butler, NJ 07405.

Borowski announced the next regular quarterly business meeting will be held on January 18, 2024 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