

**MINUTES**  
**New Jersey Public Power Authority**  
**April 13, 2023**

The meeting held virtually via Google meet teleconference was called to order at 10:32 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: Jim Lampmann for the Borough of Butler; Chris Vaz for the Borough of Seaside Heights; Jeanette Larrison for the Borough of Milltown; Jim Burnet for the Borough of Madison; Joe Zanga for the Borough of South River, Steve August for the City of Vineland and Kevin Boutilier for Sussex REC. Mike Osbourne from Sussex REC, Chrissy Mahler and Jim Trimble from the Borough of Madison and Brian Vayda Executive Director of the Public Power Association of New Jersey were also present. The Borough of Park Ridge was not represented at the meeting.

Minutes of the annual meeting of January 19, 2023 and executive session were approved. Lampmann offered a motion to approve. Larrison offered a second. Vaz abstained. The voice vote was unanimous.

The Treasurer's Report for the period ended March 31, 2023 showed a Net Income of \$146,137.89 with income of \$155,229.28 and expenses of \$9,091.39. The balance sheet as of March 31, 2023, showed a cash balance at Lakeland Bank of \$350,058.49 and NJ Cash management of \$100,398.04, accounts receivable of \$12,010.56 and \$0 of accounts payable. Lampmann made a motion to accept the report. Larrison offered a second. The voice vote was unanimous.

Claims for the period ended March 31, 2023 in the amount of \$42,165.03 were approved. A motion was offered by Zanga with a second by Lampmann. 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 forward power prices and the potential for a power purchase. The executive director's report was accepted following a motion offered by Lampmann. Larrison offered a second. The voice vote was unanimous.

**Old Business: None**

**New Business:**

Vayda gave an update on the PJM market and discussed how the PJM electric market is undergoing a significant transition. About 40 -50 GW, or 21-25% of PJM's installed capacity, is at risk of retiring by 2030, according to PJM. At the same time, the grid operator expects its load will grow by 1.4% a year. Although about 290 GW is in PJM's interconnection queue — mainly renewable and energy storage-hybrid projects — the grid operator expects only 15.1 GW to 30.6 GW of accredited capacity (which is less than nameplate capacity, to come online by 2030).

Borowski announced that the next regular quarterly meeting will be held on July 13, 2023 at 10:30 AM at the Borough of Lavallette, 1306 Grand Central Ave, Lavallette NJ 08735, and the meeting will be held remotely.

Larrison made a motion to adjourn at 10:53 AM. Lampmann offered a second. The voice vote was unanimous.

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

**/Brian Vayda/ Executive Director**