

MINUTES
New Jersey Public Power Authority
July 11, 2024

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 10:32 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 7, 2024 and displayed by Authority members in their municipal offices or on their websites.

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

Minutes of the quarterly meeting of April 11, 2024 were approved. Lampmann offered a motion to approve. Longo offered a second. The voice vote was unanimous.

Claims for the period ended June 30, 2024 in the amount of \$72,425.60 were approved. A motion was offered by Lampmann with a second by Vaz. The voice vote was unanimous

The Treasurer's Report for the period ended June 30, 2024 showed a Net Income of \$100,401.65 with income of \$157,267.18 and expenses of \$56,865.53. The balance sheet as of June 30, 2024, showed a cash balance at Lakeland Bank of \$329,573.39 and \$107,129.21 at NJ Cash Management, accounts receivable of \$10,002.59 and \$20,005.18 of accounts payable. Lampmann made a motion to accept the report. Vaz 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 continue to remain below \$30 on average but PJM futures prices remain elevated 2025-2029. Vayda also discussed the new capacity market design unveiled by PJM and the forecast for prices to be above \$150/MW-day. Vayda also discussed some recent developments in offshore wind projects and transmission. The executive director's report was accepted following a motion offered by Vaz. Lampmann offered a second. The voice vote was unanimous.

Unfinished Business:

Vayda discussed the possibility of an additional power purchase for any open positions for 2025 and the remaining 2026-2029. Members agreed that a purchase is warranted should forward prices abate. Vayda noted that he will continue to monitor the market for better pricing.

New Business:

Borowski announced that the audit for 2023-2024 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 2024-7 to approve the audit for FYE 2023-2024. Borowski requested a roll call of the votes.

Commissioner	Yea	Nea	Abstain	Absent
Borowski	X			
Burnet	X			
Lampmann	X			
Carr				X
Longo	X			
Lillie	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 10, 2024 at 9:00 am at the Borough of Madison, 50 Kings Road, Madison, NJ 07940 and virtually.

Lampmann made a motion to adjourn at 10:54 AM. Vaz offered a second. The voice vote was unanimous.

Respectfully Submitted on Behalf of the Secretary,

/Brian Vayda/ Executive Director