

## MINUTES

### New Jersey Public Power Authority

October 14, 2021

The meeting held at the Borough of Madison municipal building and via conference call was called to order at 9:02 AM by Jim Borowski, Authority Vice-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 4, 2021 and displayed by Authority members in their municipal offices or on their websites." Borowski also noted that "this meeting was being held virtually in accordance with guidance from the DLGS for remote public meetings in New Jersey."

In addition to Borowski, representing the Borough of Lavallette, the following were present for the meeting via call: Jim Lampmann for the Borough of Butler; 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 John Lillie for Vineland. Also present via call was Brian Vayda, Executive Director of the Public Power Association of New Jersey and Chrissy Mahlor for the Borough of Madison. Pemberton was not represented at the meeting.

Minutes of the regular meeting of July 15, 2021 were approved. Burnet offered a motion to approve. Lampmann offered a second. The voice vote was unanimous.

Claims for the period ended September 30, 2021 in the amount of \$64,790.07 were approved. A motion was offered by Burnet with a second by Lampmann. The voice vote was unanimous.

The Treasurer's Report for the period ended September 30, 2021 showed a year-to-date Net Income of \$64,940.32. Revenue was \$155,160.63 with expenses of \$90,220.31. The balance sheet as of September 30, 2021, showed a cash balance at Lakeland Bank of \$348,893.09, accounts receivable of \$0 and accounts payable of \$0. Lampmann made a motion to accept the report. Burnet 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 and there were none. The Executive Director briefly discussed PJM forward prices for the strip 2023-2031 are currently trading approximately +36% above all-time low prices for those years with the front part of the pricing curve averaging +65% higher than the lows and the back end of the curve at +22% above the lows. The executive director's report was accepted following a motion offered by Lampmann. Zanga offered a second. The voice vote was unanimous.

**Unfinished Business:**

None

**New Business:**

The Executive Director noted that in advance of the meeting, members were provided the draft budget and budget narrative for FY 2023 as well as the completed budget by Samuel Klein & Company which will be submitted to the NJDCA. Borowski asked if there were any questions on the budget or narrative and there were none. Borowski asked for a motion by the commissioners to approve Resolution 2021-11 Introduction and approval of Annual Budget and Capital Budget for fiscal year beginning February 1, 2022 and ending, January 31, 2023. The FY 2023 budget was accepted following a motion offered by Lampmann. Burnet offered a second. A roll call vote was requested by Borowski on Resolution 2021-11

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

The Executive Director noted that in advance of the meeting, members were provided the Assessment Schedule for 22/23. Borowski asked if there were any questions on the assessments and there were none. Resolution 2021-12 Approval of Assessment Schedule for 22/23 was accepted following a motion offered by Lampmann. Vaz offered a second. A roll call vote was requested by Borowski on Resolution 2021-12:

Mull	Absent
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 2022-2023 budget and capital budget program will be held at 10:30 AM on November 10, 2021

via conference call and also at the Borough of Butler Electric Department Offices, 12 Belleview Avenue, Butler, NJ 07405.

Borowski noted that the bylaws require the Administrative Committee to prepare a slate of nominees to stand for election as officers for the upcoming year. Larrison, Vaz and Borowski agreed to serve on the administrative committee for 2022. The Administrative Committee was accepted following a motion offered by Longo. Vaz offered a second. The voice vote was unanimous.

Borowski announced the next regular quarterly business meeting will be held on January 20, 2022 at 10:30 AM via conference call and at the Borough of South River Municipal Building, 48 Washington Street, South River, NJ 08882.

Lillie made a motion to adjourn at 9:18 AM. Lampmann offered a second. The voice vote was unanimous.

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

**/Brian Vayda/ Executive Director**