

MINUTES
New Jersey Public Power Authority
April 17, 2025

The meeting held virtually via Google meet teleconference was called to order at 10:30 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 7, 2025 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: Chris Vaz for the Borough of Seaside Heights; Fred Carr for the Borough of Milltown; Jim Burnet for the Borough of Madison; Joe Zanga for the Borough of South River; Paul Longo for the Borough of Park Ridge; Kathy Smick for the Borough of Pemberton; Dennis Koons for the City of Vineland and Brian Vayda Executive Director of the of New Jersey Public Power Authority. The Borough of Butler was not represented at the meeting.

Minutes of the annual meeting of January 17, 2025 and executive session were approved. Burnet offered a motion to approve. Zanga offered a second. The voice vote was unanimous.

The Treasurer's Report for the period ended March 31, 2025 showed a Net Income of \$120,269.00 with revenue of \$150,834.77 and expenses of \$30,565.77. The balance sheet as of March 31, 2025, showed a cash balance at Lakeland Bank of \$353,427.87 and NJ Cash management of \$111,000.97, accounts receivable of \$0 and \$0 of accounts payable. Burnet made a motion to accept the Treasurer's report. Zanga offered a second. The voice vote was unanimous.

Claims for the period ended March 31, 2024 in the amount of \$83,997.20 were approved. A motion was offered by Zanga with a second by Burnet. The voice vote was unanimous.

The Executive Director's report was delivered in advance of the meeting. Borowski asked if there were any questions regarding the reports and opened the floor to the Executive Director. The Executive Director discussed PJM spot prices, the PJM forward market and the impact to the members from the recent \$270/MW-day capacity auction. The Executive Director's report was accepted following a motion offered by Zanga. Vaz offered a second. The voice vote was unanimous.

Old Business: None

New Business:

Borowski opened the floor to the Executive Director to discuss the recent PJM capacity auction. The Executive Director noted that capacity prices went from \$55/MW-day to \$270/MW-day for the 2025/26 delivery year. However, in response to public pressure, PJM plans to set a \$325/MW-day price cap and a \$175/MW-day floor for its 2026/27 and 2027/28 delivery year capacity auctions. The “price collar” proposal resolved a complaint filed by Pennsylvania Gov. Josh Shapiro, over PJM’s capacity auctions. Additionally, the Executive Director noted that FERC approved PJM’s one-time RRI. Under the process, PJM will consider adding up to 50 shovel-ready projects that meet certain reliability and commercial operation date criteria. The RRI, a fast-track interconnection process, attracted 94 applications totaling 26.6 GW. The projects are scheduled to be in service by 2030 which may ease the supply crunch.

Borowski announced that the next regular quarterly meeting will be held on July 17, 2025 at 10:30 AM at the Borough of Lavallette, 1306 Grand Central Ave, Lavallette NJ 08735, and the meeting will be held remotely.

Zanga made a motion to adjourn at 10:42 AM. Burnet offered a second. The voice vote was unanimous.

Respectfully Submitted on Behalf of the Secretary,

/Brian Vayda/ Executive Director