

FINANCE & OPERATIONS COMMITTEE MEETING MINUTES
April 14, 2023

The Finance & Operations Committee of JEA met at 9:00 am on Friday, April 14, 2023 on the 1st Floor, 225 North Pearl Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

WELCOME

Meeting Called to Order – Committee Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Finance & Operations Committee member Rick Morales, being present for the meeting constituted a quorum. Committee Vice Chair Marty Lanahan attended the meeting virtually. Board member John Baker also attended virtually.

Others in attendance in-person were Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Raynetta Curry Marshall, Chief Operating Officer; Joe Orfano, Vice President, Financial Services; Pedro Melendez, Vice President, Planning Engineering & Construction; Kurtis Wilson, Vice President, Government Relations; and Regina Ross, Chief Legal Officer, Office of General Counsel.

Jay Stowe, Managing Director/CEO; Laura Dutton, Chief Strategy Officer; Sheila Pressley, Chief Customer Officer; Laura Schepis, Chief External Affairs Officer; Ricky Erixton, Vice President, Electric Systems; and Hai Vu, Vice President, Water/Wastewater Systems; Brad Krol, Chief Information Officer; Mark Stultz, Vice President, Communications; Alan McElroy, Vice President, Supply Chain and Operations Support attended virtually.

Adoption of the Agenda – On *motion* by Rick Morales and seconded by Marty Lanahan, the agenda was approved.

Approval of Finance & Operations Committee Minutes – On *motion* by Rick Morales and seconded by Marty Lanahan, the March 10, 2023 Finance & Operations Committee meeting minutes were approved.

Safety Briefing and Moment – Cindy Edgar, Director, Technology Service Project Management Office, presented the safety briefing and noted the safety protocol is outlined in the materials and provided a Values Moment on integrity.

Comments from the Public – There were no in-person, virtual, or emailed public comments.

FOR COMMITTEE CONSIDERATION

Annual Disclosure Reports – Randall Barnes, Treasurer, provided the committee with an update on the Annual Disclosure Reports to reflect changes included in the appendices and a markup showing the information that changed from the previous month.

On *motion* by Marty Lanahan and seconded by Rick Morales, Committee members held discussions regarding sequestrations. A vote was held, and the Finance and Operations Committee unanimously approved to recommend the Annual Disclosure Reports to the Board for approval.

Investment Policy Revision – Randall Barnes, Treasurer, provided the committee with an overview of the revisions made to the policy to include increase allocation amount for specific types of securities and funds, authorization to invest in additional types of bonds and funds, and provide more flexibility with whom JEA transacts and hires without taking on undue risk.

On *motion* by Rick Morales and seconded by Marty Lanahan, Committee members held discussions regarding restrictions of financial professionals, Environmental, Social, and Governance investments, appropriate internal controls tested during the audit process, securities lending for a fee, and unsolicited swap proposals. A vote was held, and the Finance and Operations Committee unanimously approved to recommend the Investment Policy revisions to the Board for approval.

Electric Integrated Resource Plan (IRP) Goals – Pedro Melendez, Vice President, Planning Engineering & Construction, provided the committee with an update to the IRP Plan to include the path to clean energy and carbon reduction goals.

On *motion* by Rick Morales and seconded by Marty Lanahan, Committee members held discussions regarding IRP goals timeline, future IRP updates, and the impacts Plant Vogtle will have on future plans. A vote was held, and the Finance and Operations Committee unanimously approved to recommend the Electric IRP goals to the Board for approval.

SUPPLEMENTAL INFORMATION (Provided for Information Only)

Appendix A: JEA Energy Markey Risk Management Policy Report

Appendix B: Investment Policy

Appendix C: Electric Integrated Resource Plan Goals

Appendix D: Annual Disclosure Reports

OTHER BUSINESS & CLOSING CONSIDERATIONS

Old & Other New Business / Open Discussion – At the request of Committee Chair General DiSalvo, Karen McAlister, Director, Content and Media Relations, provided information about the JEA Electric Drive Earth Day event on April 8, 2023 at the University of North Florida. Ricky Erixton, Vice President, Electric Systems, provided an update on the Northside Generating Station conveyor belt damage noting that the belt was restored quickly.

Announcements – Next Finance & Operations Committee Meeting June 23, 2023.

Adjournment – With no further business coming before the Committee, General DiSalvo declared the meeting adjourned at 9:37 am.

APPROVED BY:



Joseph DiSalvo, Committee Chair

Date: 27 June 2023

Submitted by:



Allison S Hickok

Executive Staff Assistant