

JEA BOARD OF DIRECTORS MEETING MINUTES
JUNE 24, 2025

The JEA Board met in regular session at 9:00 am on Tuesday, June 24, 2025, on the 1st Floor, 225 North Pearl Street, Jacksonville, FL. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually.

WELCOME

Meeting Called to Order – Board Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Board members in attendance were Vice Chair Rick Morales, Secretary MG Orender, Arthur Adams, and John Baker. Board members Kwanza Humphrey and Worth McArthur attended virtually.

Others in attendance were Vickie Cavey, Managing Director/CEO; Ted Phillips, Chief Financial Officer; Jody Brooks, Chief Administrative Officer; Joe Orfano, Deputy Chief Financial Officer; Ricky Erixton, Chief Electric Systems Officer; Rob Zammataro, Chief Water Systems Officer, Kurt Wilson, Chief of Staff; Brad Krol, Chief Information Officer; Dr. Charles Moreland, Chief Customer Experience Officer; Diane Moser, Chief Human Resources Officer; Regina Ross, Chief Legal Officer, Office of General Counsel; Michael Boylan, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; and Sheree Brown, Manager, Board Services.

Time of Reflection - A moment of reflection was observed by all.

Adoption of the Agenda - On *motion* by Vice Chair Morales and seconded by Mr. Baker, the agenda was approved.

Safety Briefing / Values Moment - Bridgette McKeithan, Controller, provided the safety briefing and values moment highlighting integrity.

COMMENTS / PRESENTATIONS

Comments from the Public - None

Council Liaison Comments - Acknowledged successful completion of repairs on State Road 13/San Jose Blvd.

Managing Director / CEO Comments - Vickie Cavey, Managing Director/CEO, thanked Councilman Boylan for support of JEA's linemen. Ms. Cavey acknowledged Customer Experience and Technology teams acquisition of Low Income Home Energy Assistant Program funds. Ms. Cavey announced JEA's Strategy Team will lead in developing the Business Excellence plan presented by K3 Strategies. Ms. Cavey noted that JEA's mission, values, and corporate goals will be presented at the Board retreat in August 2025. Ms. Cavey provided an overview of the full-scale hurricane exercise conducted by JEA and city partners noting that Chair General Joseph DiSalvo and Vice-Chair Rick Morales attended separate sessions as well as visiting utilities and members of American Public Power Association (APPA). Ms. Cavey acknowledged JEA fleet team's award from the National Association of Fleet Administrators, presented to Gary Denton by Chair Joseph DiSalvo - (NAFA 100 Best Fleets). Ms. Cavey congratulated 46 recent apprentice graduates and recognized the start of high school interns. Ms. Cavey acknowledged JEA's participation in First Coast Games.

JEA Performance Update

Corporate Scorecard - Juli Crawford, Senior Vice President Finance, provided updates through May 31, 2025, to include employee engagement, safety metrics, residential customer bills, total spend, O&M, fuel and purchase power, capital expense, and operational metrics to include electric, water and sewer reliability, clean energy consumption, sanitary sewer overflows, and technology availability. The presentation was received for information.

Financial Update - Ted Phillips, Chief Financial Officer, provided an update on the electric and water systems revenue and expenditures, electric cost per MWh, electric and water systems O&M actuals, capital budget, cash investments, and financial metrics. This presentation was received for information.

Mr. Phillips addressed an inquiry from Mr. Adams regarding frequency of target resets.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Proclaim August as Florida Water Professionals Month - Chair Joseph DiSalvo read a resolution regarding water professionals' month.

On *motion* by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved Resolution 2025-37, Proclaim August as Florida Water Professionals Month.

Consent Agenda

The Consent Agenda consists of agenda items that require Board approval but are routine in nature or have been discussed in previous meetings of the Board.

On *motion* by Mr. Baker and seconded by Mr. Orender, all Consent Agenda items were approved.

Board Meeting Minutes - May 27, 2025

FY26 Budget / FY27 - FY28 Budget Forecast Minutes - June 4, 2025

FY25 Budget Amendment

St. Johns County Interlocal Cost Participation Agreement

Managed Services Provider and Vendor Management Solution for Supplemental Workers

Business Excellence Follow-up - K3 Strategies, LLC

DELIVERING BUSINESS EXCELLENCE

FY26 Budget / FY27 - FY28 Budget Forecast – Ted Phillips, Chief Financial Officer thanked Board members for participating in the June 4, 2025, FY26 Budget Workshop. Mr. Phillips detailed the FY26 proposed operating and capital budgets and requested approval to transmit the Five-Year Capital Improvement Program to the City of Jacksonville.

Mr. Phillips, Mr. Orfano, and Laure Whitmer, Director of Budgets, answered questions from Vice Chair Morales on anticipated balance depletion time frame and shared services.

On *motion* by Vice Chair Morales and seconded by Mr. Baker, the Board unanimously approved the proposed operating and capital budgets for FY2026 and approved staff's transmittal of the Five-Year Improvement Program to the City of Jacksonville.

Natural Gas Prepayment and Power Purchase Agreement Prepayment Authorizations –

Following introduction by Mr. Orfano, Susan Reeves, Municipal Gas Authority of Georgia, presented the Gas Authority and Main Street offerings of discounted natural gas and power prepayment transaction structure. Mr. Orfano provided details of JEA's initial participation in 2018 and requested Board approval of increased volume from 50% to 70% with key parameters.

Ms. Reeves and Mr. Orfano answered inquiries from Chair Joseph DiSalvo regarding project members, liability, and hedging and questions from Mr. Adams regarding downsides.

Board member Kwanza Humphrey exited the meeting at 10:02 am.

On **motion** by Mr. Baker and seconded by Mr. Adams, the Board unanimously approved JEA's participation in power purchase prepay transactions within specified parameters.

Delegation of Authority – Debt Authorization – A.J. Souto, Treasurer, presented the annual delegation of authority to issue debt to the Managing Director/CEO on any bond issuance as authorized.

On **motion** by Mr. Adams and seconded by Mr. Orender, the Board unanimously approved the Delegation of Authority and adopted Board Resolutions 2025-17 through 2025-22.

OTHER BUSINESS AND CLOSING CONSIDERATION

Managing Director/CEO - Ms. Cavey thanked the Board for support and input, Board members McArthur and Humphrey for altering schedules to attend today's meeting. Ms. Cavey stated that the Debt & Investment Strategy will be presented to the Board at the Board retreat on August 13, 2025.

Old and Other New Business – None

Chair's Report – Chair Joseph DiSalvo thanked Mr. McArthur and Ms. Humphrey for attending virtually, acknowledged success of the hurricane exercise held in early June, and congratulated graduating apprentices.

Announcements – Chair Joseph DiSalvo acknowledged Mr. Orfano's June 27th retirement.

No meeting in July 2025

Finance, Governance, and Audit Committee Meeting - August 11, 2025

Board Retreat - August 13, 2025

Capital Projects Committee Meeting - August 18, 2025

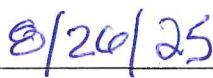
Next Board Meeting - August 26, 2025

Adjournment – with no further business coming before the Board, Chair General DiSalvo declared the meeting adjourned at 10:34 am.

APPROVED BY:

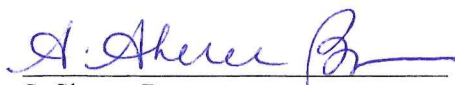


JEA Board Acting Secretary



Date

Board Minutes Recorded by:



S. Sheree Brown
Manager, Board Services