FINANCE, GOVERNANCE, & AUDIT COMMITTEE MINUTES
August 19, 2025

The Finance, Governance, and Audit Committee of the JEA Board met at 1:00 pm on Tuesday, August 19, 2025 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.

WELCOME

Meeting Called to Order
Committee Chair MG Orender called the meeting to order at 1:00 pm. Attending the meeting in person were Committee members Worth McArthur and Kawanza Suarez. Board member John Baker attended virtually.

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

Adoption of the Agenda – On ***motion*** by Mr. McArthur and seconded by Ms. Suarez, the agenda was approved.

Adoption of the Minutes – On ***motion*** by Mr. McArthur and seconded by Ms. Suarez, the minutes from the February 18, 2025 Finance, Governance, and Audit Committee meeting were approved.

Safety Briefing –Ted Phillips, Chief Financial Officer, presented the safety briefing.

Comments from the Public – There were no public comments.

FOR COMMITTEE CONSIDERATION

DELIVERING BUSINESS EXCELLENCE

Quarterly Financial Review – Mr. Phillips provided an overview of the electric and water system revenue and expenditures; cost per MWh; base revenues; operating expenses; electric and water system O&M; capital budget; cash and investments; and financial metrics. This presentation was received for information.

Amended and Restated Note Resolution and New Revolving Credit Facilities (RCF) – Joe Orfano, Deputy Chief Financial Officer, provided information on JEA's utilization of RCF for short-term borrowings to fund the capital needs of the Electric, Water and Sewer, and District Energy Systems. Mr. Orfano provided details of JEA's current RCF agreement, the proposed resolution, and highlighted JEA's history with J.P. Morgan.

On ***motion*** by Mr. McArthur and seconded by Ms. Suarez, the Committee unanimously voted to recommend the Board approve Resolution 2025-40 to restate and expand the authority previously granted under Resolution 2018-14, allowing JEA to enter into credit agreements for short-term financing.

St. Johns River Power Park System Employees' Retirement Plan – SECURE 2.0 Act – A.J. Souto, Treasurer, provided an overview of the retirement plan amendments.

On ***motion*** by Ms. Suarez and seconded by Mr. McArthur, the Committee unanimously voted to recommend the Board approve Resolution 2025-39.

Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan – Diane Moser, Chief Human Resources Officer, presented information on the current Investment Advisory Committee and proposed a restructured Committee Charter.

On ***motion*** by Ms. Suarez and seconded by Mr. McArthur, the Committee unanimously voted to recommend the Board approve Resolution 2025-41.

FY25 External Audit Plan – John DiSanto, Managing Director, EY, presented the FY25 external audit plan. Mr. DiSanto provided an overview of the executive summary; areas of emphasis; and new GASB Pronouncements. This presentation was received for information.

Internal Audit Update – Lee Montanez, Director, Internal Audit and Enterprise Risk, conducted a comprehensive review of completed audits, key observations, action plan to transition to a rolling audit plan, and overview of potential risks. This presentation was received for information.

Ethics Update – Walette Stanford, Ethics Officer, provided an update on compliance monitoring and metrics, ethics training and awareness, and strategic goals for the future. This presentation was received for information.

Board Governing Documents: Board By-Laws and Policy Manual – Jody Brooks, Chief Administrative Officer, presented an overview of charter requirements for the Board By-Laws and Board Policy Manual. Staff will bring the proposed Board By-Laws and Policy Manual to the Finance, Governance, and Audit Committee meeting on November 12, 2025, and to the Board for action at the November 18, 2025 Board of Directors meeting. This presentation was received for information.

OTHER BUSINESS & CLOSING CONSIDERATIONS

Old and Other New Business/Open Discussion – None

Announcements – Next Meeting: November 18, 2025

Adjournment – With no further business coming before the Committee, Chair Orender declared the meeting adjourned at 2:05 pm.

APPROVED BY:

MG Orender, Committee Chair

Date: 11-12-25

Submitted by:

Tori Taylor
Board Services Specialist