JEA BOARD OF DIRECTORS MEETING MINUTES
AUGUST 26, 2025

The JEA Board met in regular session at 9:00 am on Tuesday, August 26, 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, Arthur Adams, and Worth McArthur. Secretary MG Orender and Board member John Baker attended virtually. Board member Kawanza Suarez joined virtually at 9:07 am.

Others in attendance were Vickie Cavey, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Kurt Wilson, Chief of Staff; Diane Moser, Chief Human Resources Officer; Rob Zammataro, Chief Water Systems Officer; Ricky Erixton, Chief Electric Systems Officer; Steve Selders, Interim Chief Information Officer; Joe Orfano, Deputy Chief Financial Officer; Regina Ross, Chief Legal Officer, Office of General Council; Ron Salem, 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.

Council Liaison Introduction – Chair DiSalvo introduced Ron Salem, Council Liaison.

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

Safety Briefing / Values Moment – Alicia Bailey, Senior Manager Customer Contacts, provided the safety briefing and values moment highlighting integrity.

COMMENTS / PRESENTATIONS

Comments from the Public
Peter Harding spoke to the Board on solar energy.
Logan Cross spoke to the Board on the 2023 Integrated Resource Plan.
Debra Thompson addressed the Board on NAACP initiatives.
Suzanna Randolph spoke to the Board on solar energy.
Suzanne Sapp spoke to the Board on fossil fuel and solar energy.

Presentation – Chair DiSalvo presented Resolution 2025-38 honoring Council Member Michael Boylan.

Council Liaison Comments – Mr. Salem thanked JEA staff for a seamless transition.

Managing Director / CEO Comments – Vickie Cavey, Managing Director/CEO, provided an overview of the Greenland Water Reclamation Facility Ribbon Cutting held July 28, 2025. Ms. Cavey gave highlights of the JEA Extended Leadership Team and Board Retreat held at the

University of North Florida on August 13, 2025. Ms. Cavey provided an overview of JEA's Budget presentation to the City of Jacksonville Finance Committee and acknowledged Darrell Hamilton, Manager Transmission and Substation Projects, for delivery of the Fulton Cut Project presentation with the Jacksonville Transportation Authority. Ms. Cavey provided an overview of her participation on the CEO panel at the Florida Municipal Electric Association Annual Conference in July 2025. JEA hosted Coffee and Commerce with the Jacksonville Chamber of Commerce on July 22, 2025. Ms. Cavey provided an overview of JEA's August 20, 2025, Senior Day, attended by Congressman John Rutherford. Ms. Cavey recognized Florida Lineman Appreciation Day – August 26, 2025, and recognized the JEA's Fats, Oils, and Grease (FOG) Program and team members who were present for its first-place ranking in the nation.

JEA Performance Update

Corporate Scorecard – Ted Phillips, Chief Financial Officer, provided updates through July 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. This presentation was received for information.

Board member Kawanza Suarez exited the meeting at 9:37 am.

Financial Update – Mr. Phillips provided an update on the electric and water system 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 inquiries from Mr. Adams and Mr. McArthur.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

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 Vice Chair Morales and seconded by Mr. Adams, all Consent Agenda items were approved.

Board Meeting Minutes – June 24, 2025
138kV / 230kV Fulton Cut Resolution 2025-11a Revision – March 25,2025
Pricing Policy Revisions
Florida Division of Emergency Management Statewide Mutual Aid Agreement
30-Year Chilled Water Contract for Service to the Stadium of the Future
Purchase of Wetland Mitigation Bank Credits for JEA Capital Improvements

DELIVERING BUSINESS EXCELLENCE

Electric Resource Needs – Ricky Erixton, Chief Electric Systems Officer and Juli Crawford, Senior Vice President, Finance, provided historical events and future electric resource needs for an advanced-class Combined-Cycle Facility by 2030 at the former St. Johns River Power Park location. The presentation was followed by open discussion with comments and questions by Board members.

On ***motion*** by Mr. Orender and seconded by Mr. Adams, the Board unanimously approved JEA's Managing Director/CEO or designee to enter into negotiations with GE Vernova Operations to perform services as set forth in the Power Island Solicitation. Additionally, the Board authorized the Managing Director/CEO to take any additional steps necessary to develop and execute the option to self-build a 7HA.03 1x1 Combined Cycle facility at the former St. Johns River Power Park location, including but not limited to application for all required project authorizations and solicitations of a suitable Engineering, Procurement, and Construction contractor for the project. (Resolution 2025-45)

Finance, Governance, and Audit Committee Report – Committee Chair Mr. Orender provided a review of the August 19, 2025 agenda items:

<u>Amended and Restated Note Resolution and New Revolving Credit Facilities</u> – Committee Chair Orender recapped the committee's recommendation to increase the authorization of revolving credit for electric, water, and sewer.

On ***motion*** by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved JEA to borrow funds from lending institutions utilizing its Revolving Credit Facility for short-term borrowings to fund the capital needs of the Electric, Water and Sewer, and District Energy Systems. (Resolution 2025-40)

<u>St. Johns River Power Park System Retirement Plan SECURE 2.0 Act</u> – Committee Chair Orender provided an overview of the request to amend the plan to comply with the federal SECURE 2.0 Act of 2022.

On ***motion*** by Mr. Adams and seconded by Mr. McArthur, the Board unanimously approved Amendment #4 to the St. Johns River Power Park Systems Employees' Retirement Plan to comply with the federal SECURE 2.0 Act of 2022. (Resolution 2025-39)

<u>Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan</u> – Committee Chair Orender provided an overview of the proposal to replace the existing Investment Advisory Committee with a Plan Administration Committee, approval of the Committee Charter, and delegation of authority to the Managing Director/CEO to appoint certain Committee members as specifically set forth in the Charter.

On ***motion*** by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved replacement of the existing Investment Advisory Committee with the Plan Administration Committee, approval of the Committee Charter, and delegation of authority to the Managing Director/CEO to appoint certain Committee members as specifically set forth in the Charter. (Resolution 2025-41)

Remaining committee topics were received for information:
FY2025 External Audit Plan
Internal Audit Plan
Ethics Update
Board Governing Documents: Board By-Laws and Board Policy Manual

Vice Chair Morales exited the meeting at 10:35 am and returned at 10:37 am.

Fulton Cut Update – Mr. Erixton provided the Fulton Cut update on recent activity. Final designs have been received from Quanta, all permits are approved, and Irby Mobilization began at the Northbank in June 2025 and at the Southbank in July 2025.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – None

Announcements – Next Board Meeting – September 23, 2025; Capital Projects Committee Meeting – October 9, 2025

Chair's Report – Chair DiSalvo thanked staff and Board members for due diligence on the Combined Cycle topic and acknowledged linemen in recognition of Appreciation Day.

Ms. Cavey addressed Board members' comments on Vogtle and expressed thanks for the Combined Cycle approval. Ms. Cavey recognized all who worked on the project.

Adjournment – With no further business coming before the Board, Chair General DiSalvo declared the meeting adjourned at 10:44 am.

APPROVED BY:

JEA Board Acting Secretary

Date: 9/23/25

Board Meeting Recorded by:

Sheree Brown
Board Services Manager