

**Philadelphia Energy Authority**  
**Minutes of the Quarterly Meeting of the Board of Directors**  
**July 26, 2023**

The quarterly meeting (“the Meeting”) of the Board of Directors (the “Board”) of the Philadelphia Energy Authority (“the Authority”) was held on July 26, 2023 beginning at 4:30pm both in person at City Hall and via teleconference on Zoom.

The following board members of the Authority were present at the meeting:

E. Mitchell Swann  
Barbara Adams  
Natalia Dominguez Buckley  
Elinor Hader  
Sophia Lee  
Barbara Moore  
Matthew Stitt

Also present at the Meeting were: Shonique Banks (PEA), Katie Bartolotta (PEA), Matthew Bowman (City of Philadelphia), Baird Brown (Eco(n)law), Kristen Carmean (PEA), , Rishika Ghosh (PGCC), Stefanie Green (PEA), Alexis Lounsbury (PEA), Tabeen Hossain (PEA), Maryrose Myrtetus (PGCC), Emily Schapira (PEA), Lisa Shulock (PEA), Matt Stern (PEA), Craig Hinton (public)

**Call to Order**

Mr. Swann (Chair) called the Meeting to order. Mr. Swann determined that a quorum was present and confirmed that the Meeting was properly advertised.

**Approval of the Minutes**

Mr. Swann asked that the Authority approve the minutes from the prior quarterly Meeting held on April 26, 2023. Meeting minutes were provided to the Board in advance of the Meeting.

Upon motion duly made by Mr. Swann and seconded by Ms. Adams, the Board approved the April 26, 2023 meeting minutes.

Mr. Swann asked that the Authority approve the minutes from the special session held on June 21, 2023. Meeting minutes were provided to the Board in advance of the Meeting.

Upon motion duly made by Ms. Adams and seconded by Mr. Swann, the Board approved the June 21, 2023 meeting minutes.

**Public Comment**

No public were in attendance at the time of public comment.

**Chair’s Report**

No chair’s report for this Meeting.

**RESOLUTION 07262023 – 01: ANNUAL ELECTION OF OFFICERS**

**Merit Bonus:** *Effective July 1, 2023 and for each fiscal year thereafter, the CEO is eligible for a merit bonus for exceptional performance in an amount no greater than five percent (5%) of the CEO's Base Salary, to be determined and awarded at the sole discretion of the PEA Board of Directors. In considering whether to grant a Merit Bonus and the amount of any such Merit Bonus, the PEA Board of Directors will evaluate the CEO's performance in the prior fiscal year against the PEA CEO Goals and Performance Metrics that are attached to this policy.*

**RESOLUTION 07262023 – 03: CHIEF EXECUTIVE OFFICER FY2024 COMPENSATION**

**RESOLVED**, that the Board of Directors (the "Board") of the Philadelphia Energy Authority (the "Authority") approves annual compensation for the Authority's Chief Executive Officer for Fiscal Year 2024, beginning July 1, 2023, applied retroactively, of \$195,432, which is inclusive of an FY2024 cost of living adjustment of 3% (\$5,692). The Board further approves a one-time merit-based bonus of \$9,473.50, or 5% of FY2023 base salary.

Upon motion duly made by Mr. Swann and seconded by Mr. Stitt, the Board approved both resolutions unanimously.

**RESOLUTION 07262023 – 04: APPROVAL OF THE FISCAL YEAR 2024 BUDGET**

**RESOLVED**, that the Board of Directors of the Philadelphia Energy Authority (the "PEA") approves the Fiscal Year 2024 budget as attached hereto.

Upon motion duly made by Ms. Lee and seconded by Mr. Stitt, the Board approved the resolution unanimously.

**Program Updates**

**i. City Projects**

PEA has been allocated \$2.05MM from the City of Philadelphia for upcoming FY24. The FY24 budget also consists of an additional \$6MM+ from various sources.

PEA has selected Sustainable Capital Advisors as a technical consultant to maximize the impact of the Inflation Reduction Act (IRA) in Philadelphia. PEA is partnering with the City's Office of Sustainability to lead a regionally-focused strategy for drawing down IRA dollars.

In May, PEA welcomed PUC Commissioner Zerfuss on a visit to ECA to spotlight the Green Retrofit Immersive Training (GRIT) program and clean energy workforce development opportunities. This included a preview of ECA's new heat pump training lab.

The Philly Streetlighting Improvement Project is on track with PEA's first bond issuance scheduled on August 1st. Construction kickoff will be celebrated on August 8, 2023 at the Shepard Recreation Center.

**Treasurer's Report**

Ms. Schapira provided an overview of the most recently completed financial statements from May 2023. PEA is in good financial standing with a strong cash position and appropriate reserves. Additional funds will be transferred to the board designated reserve by the next board meeting.

PEA has begun their annual financial audit which is anticipated to be complete Fall of 2023.

**New Business**

No new business was reported.

**Adjournment**

Mr. Swann moved to adjourn the meeting, which was duly seconded and unanimously approved.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Barbara C. Adams". The signature is written in a cursive style.

Secretary of the Board of Directors