



SOUTH JERSEY PORT CORPORATION
OFFICIAL BOARD OF DIRECTORS MEETING MINUTES
CAMDEN, NEW JERSEY
SPECIAL MEETING
NOVEMBER 13, 2023
10:00 am.

Directors Present:	Richard Alaimo	Chairman 🗳️
	Christopher Chianese	State Treasurer Designee 🗳️
	William Higgins	Director 🗳️
	Sheila Roberts	Director 🗳️
	Joseph Maressa	Director 🗳️
	Robert D'Angelo	Director 🗳️
	Eric Martins	Director 🗳️
Directors Absent:	Chad Bruner	Director
	Jonathan Gershen	Director
	Carl Styles	Director
In Attendance:	Alexis Franklin	Governor's Authorities Unit 🗳️
	Andrew Saporito	Executive Director & CEO 🗳️
	August Knestaut	Dir. of L&R Affairs 🗳️
	Jonathan Atwood	Acting Board Secretary / Chief of Staff 🗳️
	Lisa McLaughlin	CFO / Treasurer 🗳️
	Kevin Duffy	COO 🗳️
	Chris Perks	Director of Engineering 🗳️
	Brendan Dugan	CCO 🗳️
	Brent Lee	CPA 🗳️

The Acting Board Secretary opened the meeting at 10:00 am. with the following statement: Pursuant to the provisions of the Open Public Meetings Act, Chapter 231, Public laws of 1975, adequate notice of this meeting has been provided. On January 5, 2023, the Board Secretary of the Corporation sent a legal notice with a schedule of Regular Meetings to be held by the South Jersey Port Corporation's Board of Directors, during the calendar year 2023, indicating the time and place to the County Clerks within the seven counties of the Port District and the Secretary of State. A legal notice was sent to the following newspapers: Courier-Post, South Jersey Times and the Burlington County Times.

In addition, the meeting schedule was posted at the Port Corporation's designated Bulletin Board at the main entrance to the Broadway Terminal, its official place for posting and maintaining a schedule of the monthly Board of Director's Meetings for 2023. The meeting schedule was also placed on the Port Corporation's website at www.southjerseyport.com.

Roll call was taken and recorded. **PLEDGE OF ALLEGIANCE RECITED.**

ACTION ITEMS:

RESOLUTION 2023-11-0100: 2024 SJPC ANNUAL BUDGET

REQUEST

Staff is requesting Board approval of the Port's operating budget for the 2024 fiscal year.

BACKGROUND

The South Jersey Port Corporation's (SJPC) bond covenants require that not less than 45 days prior to the beginning of each calendar year, the SJPC shall adopt an annual budget for the ensuing calendar year. Staff is proposing to the Board to adopt the attached operating budget for the 2024 fiscal year.

The proposed budget follows state prescribed guidelines limiting overall year to year increases in expenses to two percent. Of particular note, this budget includes expected increases in health insurance (7%), property and liability insurance (30%), and workers compensation insurance (10%).

A motion was made to approve Resolution 2023-11-0100 to approve the proposed 2024 SJPC budget.

Moved by:

J. Maressa

Seconded by:

R. D'Angelo

Voting for Motion:

All

Voting Against Motion:

None

**RESOLUTION 2023-11-0101: DEBT SERVICE RESERVE & TAX RESERVE
CERTIFICATION LETTER****REQUEST**

Staff is requesting Board approval of the Debt Service Reserve and Tax Reserve Certification Letter to Governor Murphy.

BACKGROUND

The Certification Letter to the Governor for the Debt Service Reserve and Tax Reserve Fund Requirements has been prepared (attached). In summary, for the year ending December 31, 2023, State appropriations of \$16,125,000 for the Senior Lien Bonds and \$15,400,000 for the Subordinated Bonds are necessary to restore the South Jersey Port Corporation's reserve funds to the amount of the debt service required per the provisions of N.J.S.A. 12:11A-14 and certifies that the sum of \$5,142,102.82 is required to be appropriated by the State of New Jersey to fund the Property Tax Reserve Fund for the Corporation's FY2024 tax payment obligations, which consist of payment in lieu of tax (PILOT) payments to the Local Governments.

A motion was made to approve Resolution 2023-11-0101 approval of the Debt Service Reserve and Tax Reserve Certification Letter to Governor Murphy.

Moved by:	R. D'Angelo
Seconded by:	W. Higgins

Voting for Motion:	All
Voting Against Motion:	None

**RESOLUTION 2023-11-0102: AUTHORIZATION TO APPROVE 2022
FINANCIAL AUDIT REPORT****REQUEST**

Staff is requesting Board approval to approve the 2022 Financial Audit Report.

BACKGROUND

As required under Executive Order #122, our Board's Audit Committee has received and reviewed the draft 2022 Financial Audit Report.

The auditors have issued what is equivalent to an unmodified opinion for the 2022 Audit Report for fiscal year ending December 31, 2022.

A motion was made to approve Resolution 2023-11-0102 for acceptance of the 2022 Financial Audit and approval of the resolution certifying that each member of the SJPC Board of Directors has reviewed the audit report.

Moved by: J. Maressa
Seconded by: W. Higgins

Voting for Motion: All
Voting Against Motion: None

RESOLUTION 2023-11-0103: ACCEPTANCE OF THE 2023 RATE STUDY

REQUEST

Staff is requesting Board acceptance of the 2023 Rate Study.

BACKGROUND

As required by our Bond Covenants, on an annual basis, the South Jersey Port Corporation is required to conduct a study that evaluates our rates, fees, and tariffs as compared to our regional competitors. The 2023 Rate Study was prepared by S.T. Hudson and is presented for acceptance. The report indicates current rates are consistent with local competitors. Rate increases would need to be substantial and potentially uncompetitive in order to materially affect SJPC's debt service coverage.

A motion was made to approve Resolution 2023-11-0103 to accept the 2023 Rate Study.

Moved by: S. Roberts
Seconded by: R. D'Angelo

Voting for Motion: All
Voting Against Motion: None

RESOLUTION 2023-11-0104: APPROVAL OF PORT OF CAMDEN TERMINAL TARIFF 300 UPDATE

REQUEST

Staff is requesting Board approval to update SJPC's Port of Camden Terminal Tariff 300, with the intent to become effective January 1, 2024.

BACKGROUND

SJPC's Terminal Tariff 300 governs the conditions and rates associated with the provision of various terminal handling, storage, equipment rental, and other services

provided by SJPC to users of Camden's Balzano and Broadway terminals, and which are not otherwise provided for either by various customer contracts, or by the Port of Philadelphia Marine Terminal Association (PPMTA) Tariff Schedule 1600. SJPC's Terminal Tariff 300 was last updated effective January 1, 2023. The intent is to update the tariff annually to incorporate changes in cost of labor, fuel, CPI increases, and changes in the provision of equipment and/or services.

Requested Tariff Update Key Items

- General rate increases of 5%, to cover the US Bureau of Labor Statistics CPI-U increase for Philadelphia - Camden -Wilmington, DE
- Addition of certain commodity storage rates, and further clarification of storage language
- Clarification of labor overtime language
- Addition of liability protection language regarding cyber security breaches
- After the updated tariff has been approved, it will be filed with the Federal Maritime Commission (FMC)

A motion was made to approve Resolution 2023-11-0104 to accordingly update the Port of Camden Terminal Tariff 300, to become effective January 1, 2024.

Moved by: S. Roberts
Seconded by: W. Higgins

Voting for Motion: All
Voting Against Motion: None

RESOLUTION 2023-11-0105: APPROVAL OF 2024 SJPC BOARD OF DIRECTORS MEETING SCHEDULE

DATE	MEETING	TIME
Tuesday, January 30, 2024	Regular	12:30 P.M.
Tuesday, February 27, 2024	Regular	12:30 P.M.
Tuesday, March 26, 2024	Regular	12:30 P.M.
Tuesday, April 30, 2024	Regular	12:30 P.M.
Tuesday, June 11, 2024	Regular	12:30 P.M.
Tuesday, July 30, 2024	Regular	12:30 P.M.
Tuesday, August 27, 2024	Regular	12:30 P.M.
Tuesday, September 24, 2024	Regular	12:30 P.M.
Tuesday, October 29, 2024	Regular	12:30 P.M.
Tuesday, December 10, 2024	Regular	12:30 P.M.

A motion was made to approve Resolution 2023-11-0105 to approve the 2024 South Jersey Port Corporations Board of Directors Meeting Schedule.

Moved by: J. Maressa
Seconded by: S. Roberts

Voting for Motion: All
Voting Against Motion: None

RESOLUTION 2023-11-0106: APPROVAL OF 2024 SJPC HOLIDAY SCHEDULE

HOLIDAY	DATE
New Year's Day	Monday, January 1, 2024
Martin Luther King Day	Monday, January 15, 2024
President's Day	Monday, February 19, 2024
Good Friday	Friday, March 29, 2024
Memorial Day	Monday, May 27, 2024
Juneteenth	Friday, June 21, 2024
Independence Day	Thursday, July 4, 2024
Labor Day	Monday, September 2, 2024
Veteran's Day	Monday, November 11, 2024
Thanksgiving Day	Thursday, November 28, 2024
Day After Thanksgiving Day	Friday, November 29, 2024
Christmas Eve	Tuesday, December 24, 2024
Christmas Day	Wednesday, December 25, 2024

A motion was made to approve Resolution 2023-11-0106 to approve the 2024 South Jersey Port Corporations Holiday Schedule

Moved by: S. Roberts
Seconded by: W. Higgins

Voting for Motion: All
Voting Against Motion: None

RESOLUTION 2023-11-0107: APPROVAL OF 2024 SJPC INSURANCE RENEWALS

A motion was made to table Resolution 2023-11-0107

Moved by:	J. Maressa
Seconded by:	S. Roberts
Voting for Motion:	All
Voting Against Motion:	None

PUBLIC COMMENTS

The Chairman asked if there were any public comments.

Hearing none, the Chairman asked for a motion to adjourn the regular session meeting and enter into closed session.

A motion was made to adjourn the Regular Open Meeting at 10:21 a.m.

Moved by:	J. Maressa
Seconded by:	S. Roberts
Voting for Motion:	All
Voting Against Motion:	None

I certify that this is a true copy of the Minutes of the South Jersey Port Corporation's Regular Open Session of the Board of Director's Meeting held Monday, November 13, 2023.



Jonathan Atwood
Acting Board Secretary

