

R 30-2020

RESOLUTION OF THE BOROUGH OF MADISON AUTHORIZING EXECUTION OF MASTER POWER PURCHASE AND SALE AGREEMENTS AND CONFIRMATION TRANSACTIONS THEREUNDER BETWEEN THE BOROUGH AND VARIOUS SUPPLIERS

WHEREAS, pursuant to prior Council resolution(s) the Borough of Madison entered into Master Power Purchase and Sale Agreements with the following suppliers on the dates indicated:

Exelon Generation Company LLC ¹	October 4, 2011
Talen Energy Marketing LLC ²	October 4, 2011
NextEra Energy Power Marketing, Inc.	October 4, 2011
PSEG Energy Resources & Trade LLC	October 28, 2011
Noble Americas Gas & Power Corp.	October 20, 2011
DTE Energy Trading, Inc.	October 4, 2011
BP Energy Company	February 3, 2015

WHEREAS, the Borough of Madison desires to extend to its authorized representatives the duty and obligation to execute Transaction Confirmations that secure specific quantities of energy for delivery to the Borough for specific delivery periods at a fixed price; and

WHEREAS, pursuant to prior Council authorization, and to facilitate the purchase of whole sale electricity, the Borough of Madison entered in to the Membership Agreement with PJM Interconnection, LLC dated 2011;

NOW THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Madison in the County of Morris, State of New Jersey, that the Council affirms the above-described Master Power Purchase and Sale Agreements with Exelon Generation Company, LLC; Talen Energy Marketing, LLC; NextEra Energy Power Marketing, Inc.; PSEG Energy Resources & Trade LLC; Noble Americas Gas & Power Corp; DTE Energy Trading, Inc.; BP Energy Company; and the Membership Agreement with PJM Interconnection, LLC and authorizes the continuation of these agreements; and

¹ An agreement was entered in to between the Borough and Constellation Energy Commodities Group, Inc. as well. However, Exelon Corporation, the parent company of Exelon Generation Company LLC, acquired Constellation Energy Group, the parent company of Constellation Energy Commodities Group, Inc. and assumed all the Constellation obligations as of March 2012.

² On June 1, 2015 PPL Energy Plus LLC changed its name to Talen Energy Marketing LLC.

BE IT FURTHER RESOLVED that the Council authorizes the Assistant Borough Administrator/CFO to enter in to binding Transaction Confirmations securing specific blocks of energy at specific delivery periods and prices pursuant to these Master Power Purchase and Sale Agreements.

ADOPTED AND APPROVED
January 5, 2020

ROBERT H. CONLEY, Mayor

ATTEST:

ELIZABETH OSBORNE, Borough Clerk