

**GREEN ISLAND POWER AUTHORITY
REPORT ON OPERATIONS AND ACCOMPLISHMENTS
FOR THE PERIOD ENDING MAY 31, 2023**

Dear Reader:

The Green Island Power Authority (GIPA) is pleased to review the annual results of operations and accomplishments occurring during the fiscal year June 1, 2022 through May 31, 2023. In line with our mission statement, GIPA was able to deliver electric service to our customers at a rate significantly lower than surrounding IOUs, as well as maintain reliable service while keeping costs of operations at a ten year low.

In August of 2012, GIPA was awarded a 50 year operating license from the Federal Energy Regulatory Commission (FERC) to continue to operate, as well as expand the existing facility from 6MW to 48MW. The relicensing phase drew to conclusion after approximately 8 years of engineering and compliance work. GIPA has continued to work on moving forward with the requirements of the FERC license. In FYE 2016, GIPA needed a major repair on two of the four operating generators in the plant. The majority of the expenses were covered by GIPA's insurance policy. To date there have been no issues in keeping FERC informed on the progress of the project. In January 2016, all hydro operations began being maintained through GIPA's co-licensee on the project, Albany Engineering. In October 2022, GIPA sold the hydro facility to Albany Engineering. In doing so, GIPA was able to pay off a significant amount of outstanding debt and refinance the remaining bond amount at a lower interest rate. This will help GIPA with cash flows going forward.

GIPA's line crew were able to get a great deal of tree trimming down throughout the Village for FYE 2023. GIPA will continue to monitor the Village for tree trimming/tree removal moving forward. GIPA's line crew also replaced three poles in the Village that were in need of repair. GIPA assesses all of the poles in Green Island each year and prioritizes the top 3 in highest need of replacement. GIPA will continue to do this going forward.

Moving forward, GIPA will remain fiscally responsible to its rate payers while maintaining our mission statement of delivering cheap, reliable power to our customers.

Madeline Paterniani
Chief Fiscal Officer