**GREEN ISLAND POWER AUTHORITY**

**REPORT ON OPERATIONS AND ACCOMPLISHMENTS**

**FOR THE PERIOD ENDING MAY 31, 2024**

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, 2023 through May 31, 2024. 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. 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.

In July 2023 GIPA became a full requirements customer of the New York Power Authority. GIPA’s power is source 100% from NYPA. The first allocation is our hydro allotment of low cost power. The supplemental power is then supplied through NYPA at the current day ahead market rates.

GIPA’s line crew were able to get a great deal of tree trimming down throughout the Village for FYE 2024. 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