



BEACH HAVEN CREST • BEACH HAVEN GARDENS • BEACH HAVEN PARK
BEACH HAVEN TERRACE • BRIGHTON BEACH • HAVEN BEACH
NORTH BEACH HAVEN • PEAHALA PARK • SPRAY BEACH • THE DUNES

MEMBERSHIP MEETING AGENDA & MATERIALS

***SEPTEMBER 14, 2024
SHIP BOTTOM VOLUNTEER FIRE CO.
4:00 PM to 6:00 PM***

AGENDA

- WELCOME & FLAG SALUTE: BILL MALONE**
- COMMITTEES SUPPORT – CRITICAL TO SUCCESS: BILL MALONE**
- 2024 MEMBERSHIP DRIVE UPDATE: ED O'DONNELL**
- OFFSHORE WIND UPDATE: ED O'DONNELL**
- TREASURER'S REPORT: STEVE SALVATI**

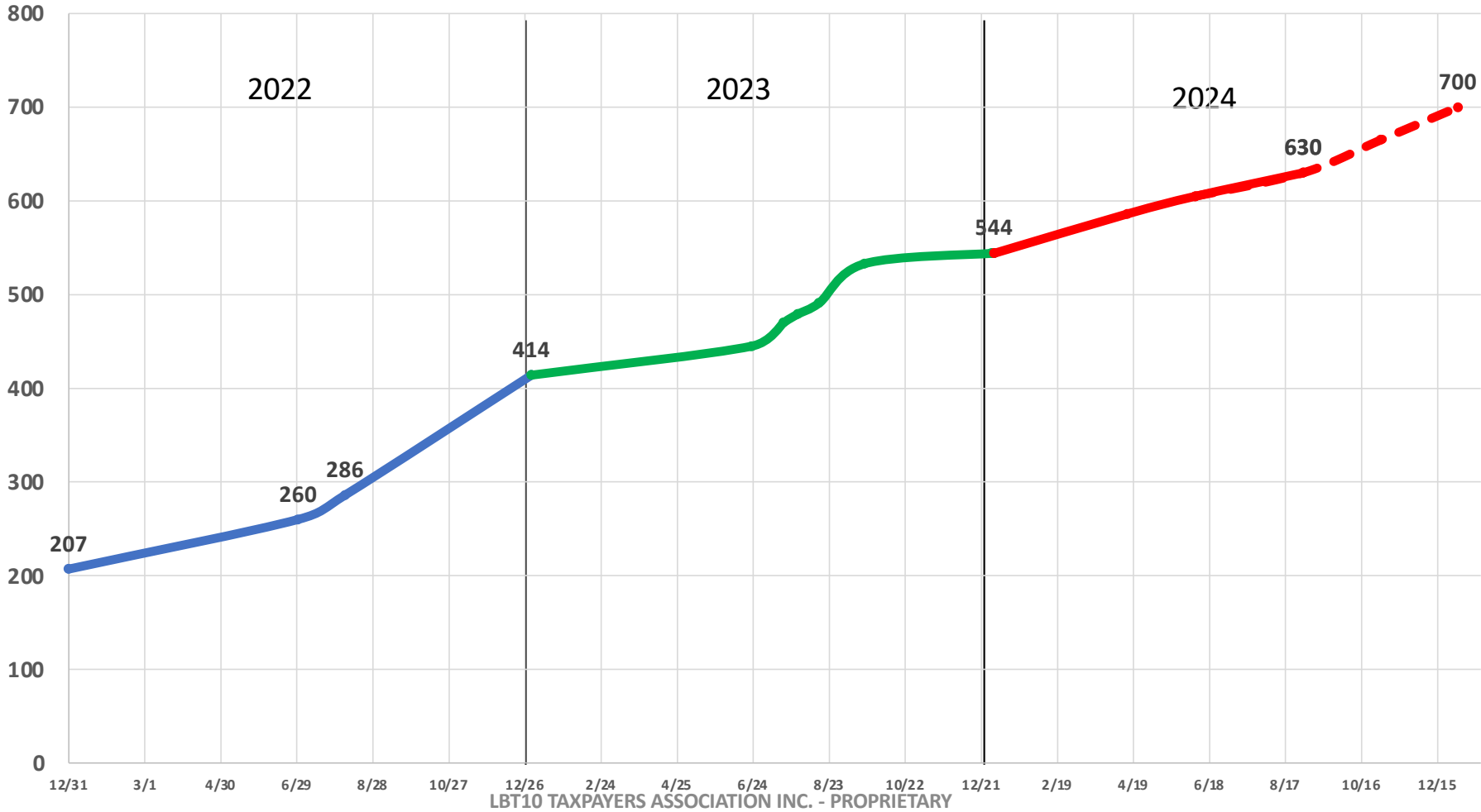
COMMITTEES SUPPORT – CRITICAL TO SUCCESS

- ***MEMBERSHIP***
- ***GOVERNMENT AFFAIRS (COMMRS' & LAND USE BOARD)***
- ***BEACH BEAUTIFICATION & ACCESS***
- ***BICYCLE & PEDESTRIAN SAFETY & RELATED***
- ***COMMUNICATIONS (SOCIAL MEDIA, ETC.)***
- ***AUDIT***

2024 Membership Drive Update

- ***Membership Postcard Mailing – 3600 Homes***
- ***Membership Yard Signs – 50 LBI Properties***
- ***Targeted Mailing – 700 Homes***
- ***Follow-up Postcard Mailing – 3000 Homes***
- ***Need Help from Current Members***
 - ***Get Friends and Neighbors to Join***
 - ***Volunteer for Membership Committee***

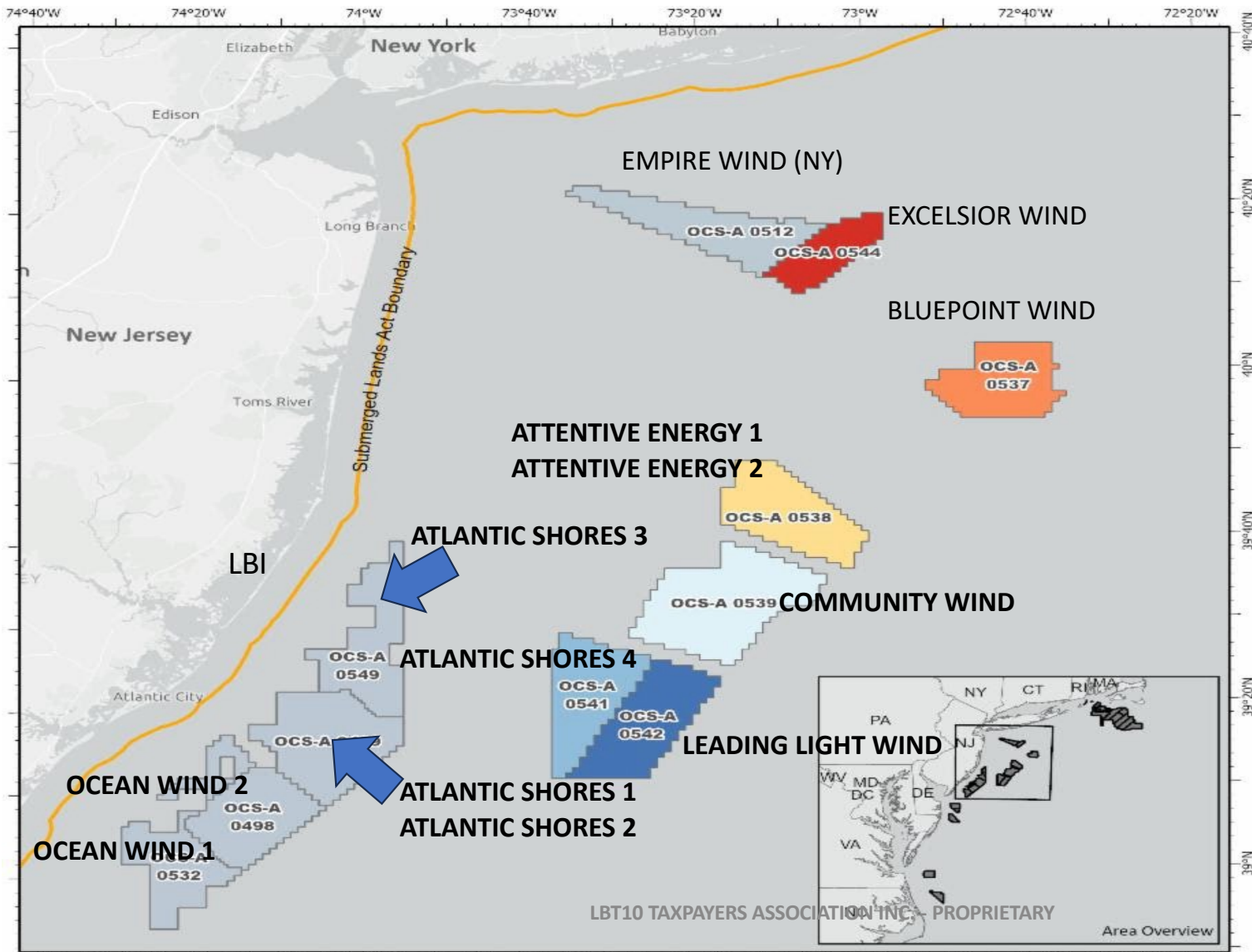
LBT10 MEMBERSHIP



LBT10 TAXPAYERS ASSOCIATION INC. - PROPRIETARY

OFFSHORE WIND FARM UPDATE

LBT10 TAXPAYERS ASSOCIATION INC. - PROPRIETARY



New York Bight (NYB) Commercial Wind Leases

Lease Number with Company Name

- OCS-A 0537 - Bluepoint Wind, LLC
- OCS-A 0538 - Attentive Energy LLC
- OCS-A 0539 - Community Offshore Wind, LLC
- OCS-A 0541 - Atlantic Shores Offshore Wind Bight, LLC
- OCS-A 0542 - Invernergy Wind Offshore LLC
- OCS-A 0544 - Vineyard Mid-Atlantic LLC

Nearby Leases

- OCS-A 0512 - Empire Offshore Wind, LLC
- OCS-A 0549 - Atlantic Shores Offshore Wind, LLC
- OCS-A 0499 - Atlantic Shores Offshore Wind Projects 1 & 2, LLC's
- OCS-A 0498 - Ocean Wind LLC
- OCS-A 0532 - Orsted North America Inc.

Submerged Lands Act Boundary (State/Fed Boundary)

BOEM
Bureau of Ocean Energy Management

0 5 10 20 NM
0 10 20 40 km

Map Date: July 20, 2023

Spatial Reference
Name: NAD 1983 UTM Zone 18N
PCS: NAD 1983 UTM Zone 18N
GCS: GCS North American 1983
Datum: North American 1983
Projection: Transverse Mercator

LBT10 TAXPAYERS ASSOCIATION INC. PROPRIETARY

Area Overview

NJ OFFSHORE WIND PROGRAM

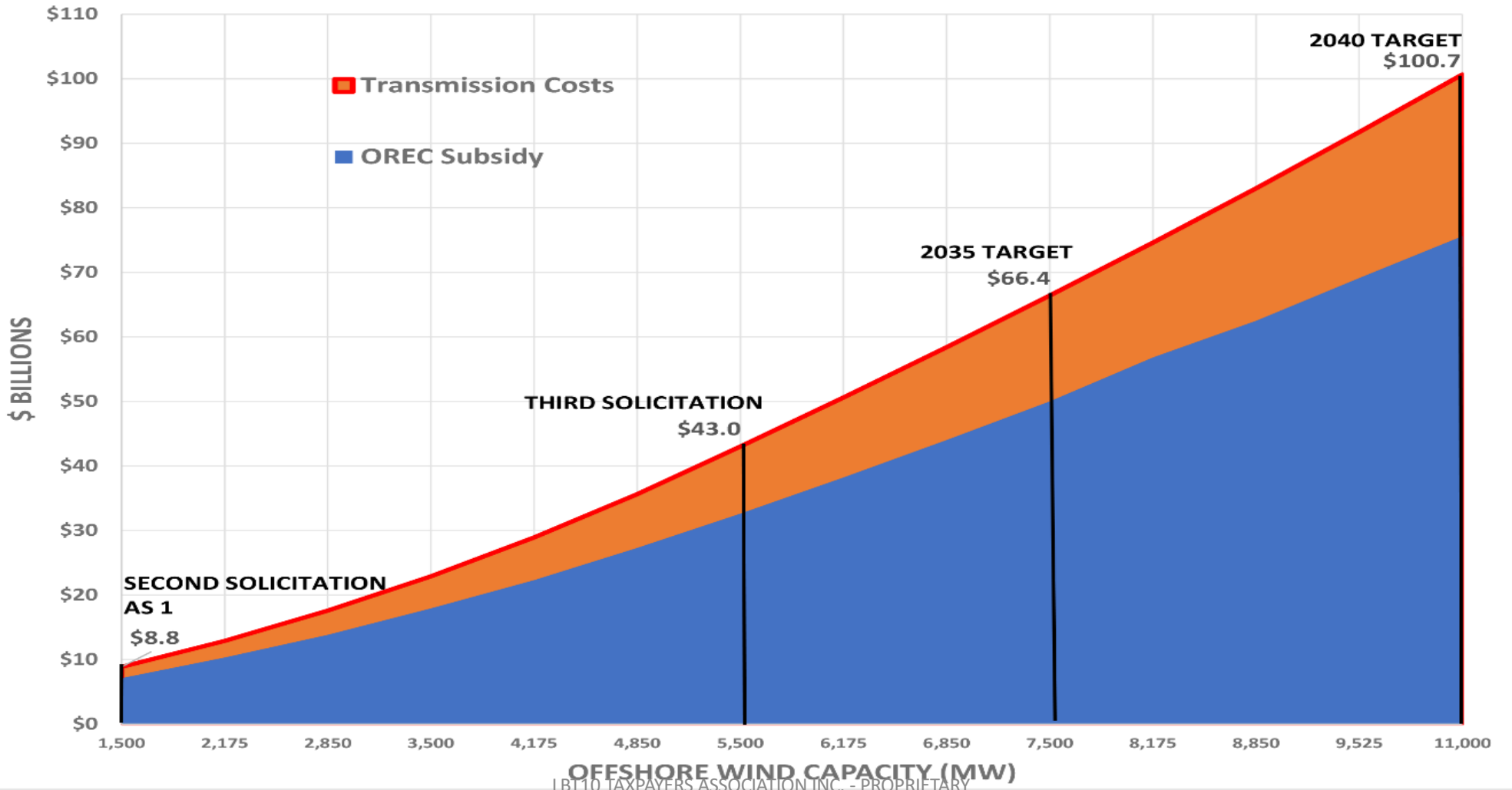
Goals

- **3,500 MW by 2030**
- **7,500 MW by 2035**
- **11,000 MW by 2040**

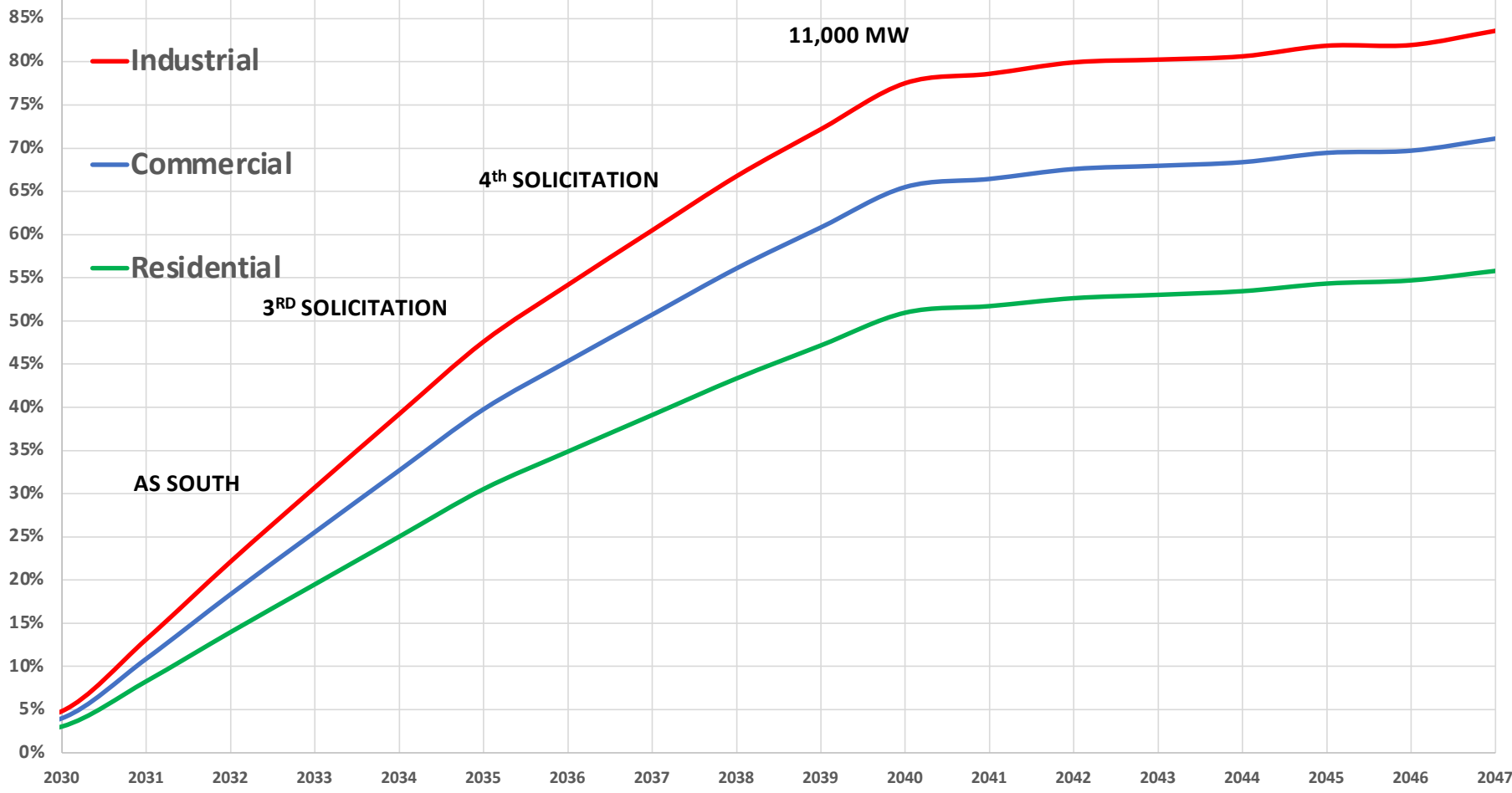
Offshore Wind Economic Development Act (OWEDA)

- **Authorizes Above-Market Subsidies for Offshore Wind Economic Credits (ORECs) *Provided That:***
 - **Rate Increases are Not Unjust or Unreasonable**
 - **Benefits Outweigh Costs**
 - **Ratepayer –Shareholder Risks are Fairly Balanced**

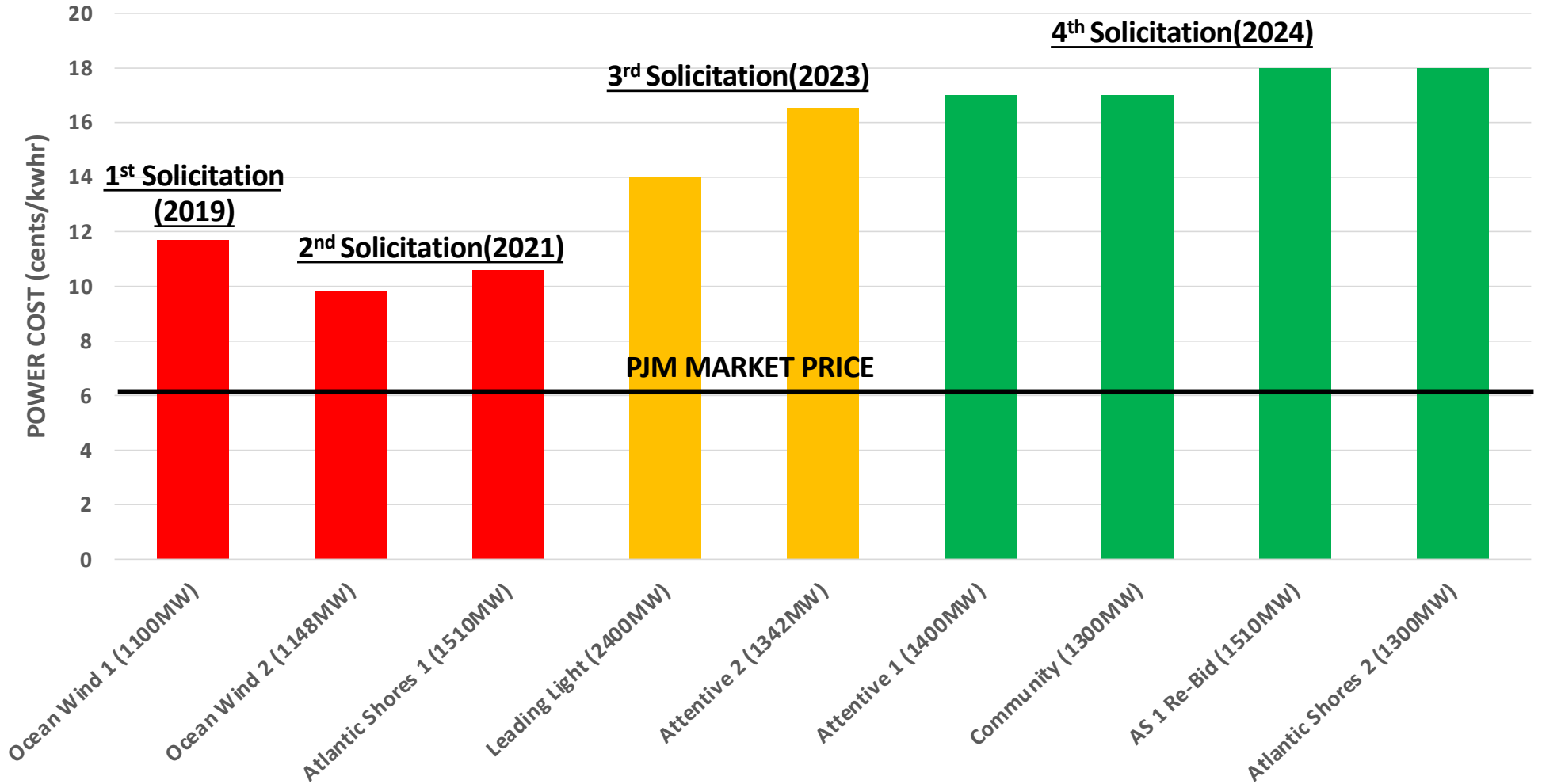
ADDED RATEPAYER COSTS DUE TO OFFSHORE WIND



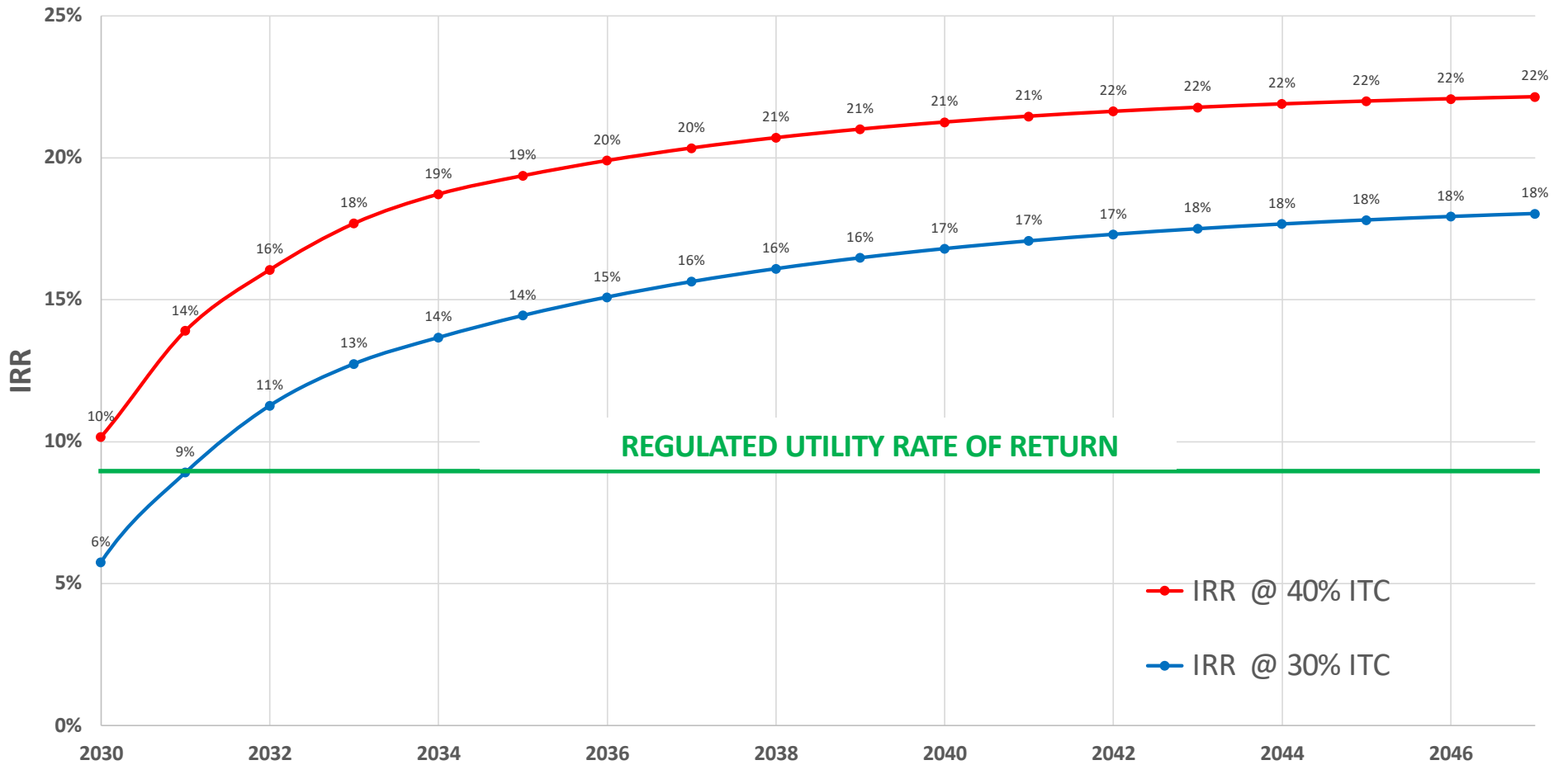
PERCENTAGE NJ RATE INCREASE DUE TO OFFSHORE WIND



NJ OFFSHORE WIND PROJECT STATUS



SHELL/EDF SHAREHOLDER RATE OF RETURN ON AS SOUTH INVESTMENT



CONCLUSIONS

- ***Offshore Wind Not Economically Viable Without Major Subsidies***
 - **Federal Tax Credits**
 - **Above-Market Electric Rate Subsidies**
- ***BPU Offshore Wind Awards Violate State Law (OWEDA)***
 - **Rate Increases Not Just or Reasonable**
 - **No Net Economic or Environmental Benefit**
 - **Unfair Balance of Shareholder/Ratepayer Risk**

Actions Opposing Offshore Wind Projects

- ***Second Solicitation - Atlantic Shores 1:***
 - ***Appeal of NJ DEP Permits – Mayors Coalition – 10 towns & 3 Groups***
- ***Third Solicitation – Attentive 2 & Leading Light:***
 - ***Appeal of BPU Awards – 2 Groups***
- ***Fourth Solicitation – AS 1&2, Attentive 1 & Community Wind:***
 - ***Letter to BPU – Jersey Strong Coastal Coalition – 50 towns & 5 groups***
 - ***Appeal of BPU Awards if Needed***

TREASURER'S REPORT

FINANCIAL SUMMARY:

		<u>% OF BUDGET</u>
NET ASSET/CASH POSITION - 1/1/24	\$ 5,282	
MEMBER DUES AND OTHER INCOME	<u>12,056</u>	<u>87.7</u>
EXPENSES:		
• BANKING FEES	\$ 401	200.5
• INSURANCE	765	102.0
• MEMBERSHIP COSTS	5,301	132.5
• WEBSITE/IT COSTS	2,136	152.5
• ORGANIZATION COSTS	1,500	75.0
• OTHER COSTS	<u>1,658</u>	<u>46.2</u>
TOTALS	<u>11,761</u>	<u>97.6</u>
NET ASSET/CASH POSITION - 9/14/24	<u>\$ 5,577</u>	<u>79.7</u>

***THANK YOU FOR ATTENDING
&
YOUR SUPPORT!!***