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SCHOOLS

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# MEMO

**To:** Board of Education

**From:** Anthony Cozzi *AC*

**RE:** Electricity Contract

**CC:** Dr. Ed Condon

**Date:** April 9, 2025

Last May, the District extended its four-year electricity contract with Constellation New Energy only by one year, effective July 1, 2024 to minimize the rising utility costs and revisit those prices a year later. Also, as an offset to those rising prices, the District entered into a thirty-six month community solar agreement with Nexamp to procure solar energy credits.

Almost a year later, electricity prices are projected to be even higher come May of 2025. However, several days ago with the announcement of the White House's reciprocal tariff strategy, the energy markets plummeted. Our energy consultants, Nania Energy Advisors notified us that it may be beneficial to lock in a long-term electricity rate a month earlier than anticipated. Unfortunately, since then, the White House has announced a 90-day pause on those tariffs, which resulted in a significant increase in electricity rates.

Attached are the results of a bid request to four electricity suppliers (including our current supplier Constellation) just before the rate increases in one, two, three and four-year terms. Undoubtedly, these bids will change again by the start of the Board meeting next Tuesday. However, it is our intention to bring updated rates as of that day to the meeting and possibly recommend that you act on a contract over any one of the four term lengths from any one of the four potential suppliers. Or conversely, based on poor results, defer the decision until the May Board meeting as originally intended. Either way, we will be recommending a new contract for your approval in the near future.

Please call me with any questions or comments.