



Third Taxing District

2 Second Street
East Norwalk, CT 06855

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Third Taxing District of the City of Norwalk Commission Meeting

Monday, September 9, 2019 at 7:00p.m.

At the Third Taxing District Office, 2 Second Street, East Norwalk, CT

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – August 19, 2019 Regular Meeting – A/R (Pgs. 1-4)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 5-11)
4. Pension Committee Report (Pgs. 12-13)
5. General Manager's Report
6. Project Summary (Pgs. 14-18)
7. Adjourn

*A/R – Action Required/See Attached Motion

Agenda backup material is available at the TTD office, www.ttd.gov and will be available at the meeting.

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District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Debora Goldstein	203-252-7214	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Pamela Parkington	203-858-4261	Commissioner	Ed Holowinko	203-858-5750	Treasurer

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THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
August 19, 2019

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Debora Goldstein;
Ed Holowinko, Treasurer (7:05 p.m.)

STAFF: Kevin Barber, General Manager
Ron Scofield, Assistant General Manager/District Clerk

CALL TO ORDER

Commissioner Weldon called the meeting to order at 7:00 p.m. A quorum was present.

**** COMMISSIONER GOLDSTEIN MOVED TO SUSPEND THE RULES TO AMEND
THE AGENDA AND REMOVE THE STRATEGIC PLANNING ITEM.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

August 5, 2019 Regular Meeting

**** COMMISSIONER GOLDSTEIN MOVED TO APPROVE THE MINUTES OF
AUGUST 5, 2019 REGULAR MEETING.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

SOLAR PROJECT DISCUSSION

Mr. Barber reminded the Commission that at the last meeting of August 5, 2019, he had started to talk to the Commission on the topic of solar/battery storage projects and the need for TTD to revise policies, procedures and rates.

Third Taxing District
of the City of Norwalk
August 5, 2019

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CMEEC's Risk Management Committee (RMC) met on August 15, 2019 and one of the items on the agenda was "Utility Facilitate Energy Resources" which dealt directly with solar and battery storage projects installed/operated by CMEEC. The RMC had a good discussion on the concept of this type of project. The RMC voted to update the CMEEC Board of Directors at the August 22, 2019 Board meeting of this concept. This will be brought before the Board for informational purposes only and no decision will be made.

The RMC will be meeting again in September to further vet the projects and review a more detailed project proforma. The intent is to bring it back before the CMEEC Board in September with the possibility of developing a pilot project to study the benefits of this type of project.

DISCUSSION OF EAST AVENUE PROJECT

Mr. Barber informed the Commission that Mike Adams met with the City of Norwalk on August 15, 2019, as well as other utilities (Frontier, Altice, etc.) to review the East Avenue project. TTD has provided the City of Norwalk with a conceptual design for the undergrounding of the electric utilities on East Avenue from the railroad bridge north to I-95. The City of Norwalk is now working to determine if they can afford this project. Mr. Adams reminded the City of Norwalk that the TTD Commission has not made a final decision on the undergrounding of East Avenue and suggested that they will need to go before the Commission to get a final decision.

The City of Norwalk has requested an extension with the State of Connecticut for the submittal of 60% design review for the Walk Bridge Project.

HARRIS CUSTOMER TRAINING CONFERENCE

Per Mr. Barber's contract with TTD, he is asking the Commission for their approval to attend the upcoming Harris Customer Training Conference to be held October 7-11, 2019 in Denver, Colorado. This is the yearly user conference for Cogsdale Corporation (TTD's Customer Information System vendor).

**** COMMISSIONER GOLDSTEIN MOVED TO AUTHORIZE AN ADDITIONAL BUSINESS-RELATED TRIP FOR KEVIN BARBER WHICH EXCEEDS THE NUMBER IN HIS EMPLOYMENT CONTRACT AS DESCRIBED IN THE MEMO IN THE PACKET TO ATTEND THE HARRIS CUSTOMER TRAINING CONFERENCE ON COGSDALE FROM OCTOBER 7-11, 2019 IN DENVER, COLORADO.**

**** COMMISSIONER WELDON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

Third Taxing District
of the City of Norwalk
August 5, 2019

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ADJOURNMENT

- ** COMMISSIONER WELDON MOVED TO ADJOURN.**
- ** COMMISSIONER GOLDSTEIN SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:29 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

Third Taxing District
of the City of Norwalk
August 5, 2019

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

**Third Taxing District
Financial Highlights
Jul-2019 vs. Jul-2018**

	Jul-19	Jul-18	\$ Change	% Change
Total Income	543,763	544,696	(933)	-0.17%
Total Expense	895,513	874,639	20,875	2.39%
Net Ordinary Income	(351,750)	(329,943)	(21,808)	-7%
Other Income	93,917	75,360	18,557	25%
Other Expense		-	-	0%
Net Income before Rate Stabilization	(257,834)	(254,583)	(3,251)	-1.28%
Rate Stabilization	69,146	61,738	7,408	12%
Net Income	(188,688)	(192,845)	4,157	2%

CASH BALANCES FY 06/30/2019

	Jul-19
ACCTS	
Operating Accounts	2,485,952
Savings	1,294,325
Capital Improvements Fund	2,320,174
Total	6,100,451

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2019	3,454,531
Current Balance	3,439,361
Current Fiscal Year Capital Additions to date	83,630

**Third Taxing District Electric Department
Profit & Loss Budget vs. Actual
July 2019**

	<u>Jul 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
443-00 · Cervalls Data Center Revenues	37,241.45	19,626.01	17,615.44	89.76%
440-00 · Residential Sales	176,928.75	169,342.63	7,586.12	4.48%
442-01 · Large Commercial Sales	57,527.96	82,801.78	-25,273.82	-30.52%
442-02 · Small Commercial Sales	160,296.73	149,287.66	11,009.07	7.37%
445-01 · Water Pollutn Contrl PInt Sales	68,586.89	66,811.63	1,775.26	2.66%
445-02 · Flat Rate	2,801.86	2,967.61	-165.75	-5.59%
451-00 · Miscellaneous Service Revenue	860.30	915.55	-55.25	-6.03%
557-00 · Purchased Power Adjustment	39,519.10	70,687.20	-31,168.10	-44.09%
Total Income	543,763.04	562,440.07	-18,677.03	96.68%
Cost of Goods Sold				
555-00 · Electrical Power Purchased	549,131.75	508,880.00	-40,251.75	-7.91%
Total COGS	549,131.75	508,880.00	-40,251.75	-7.91%
Gross Profit	-5,368.71	53,560.07	-58,928.78	-110.02%
Expense				
904-00 · Substation	14,817.30	15,150.41	333.11	2.2%
403-00 · Depreciation Expense	71,663.00	71,663.00	0.00	0.0%
408-00 · Taxes	0.00	1,151.51	1,151.51	100.0%
540-00 · Other Power Generation Expense	23,400.20	11,500.00	-11,900.20	-103.48%
580-00 · Distribution Expenses	14,746.93	21,541.74	6,794.81	31.54%
590-00 · Maintenance Expenses	45,385.53	51,345.00	5,959.47	11.61%
900-00 · Customer Accounts & Service	29,230.76	29,297.88	67.12	0.23%
920-00 · Administrative Expenses	147,138.00	190,401.90	43,263.90	22.72%
Total Expense	346,381.72	392,051.44	45,669.72	11.65%
Net Ordinary Income	-351,750.43	-338,491.37	-13,259.06	3.92%
Other Income/Expense				
Other Income				
418-00 · Dividends	5,389.18	4,166.63	1,222.55	29.34%
419-00 · Interest Income	450.00	625.00	-175.00	-28.0%
420-00 · Gain/(Loss) on Investments	8,259.69	2,500.00	5,759.69	230.39%
421-00 · Norden Project Income	57,400.00	50,000.00	7,400.00	14.8%
423-00 · Gain/(Loss) from Sale of FA	0.00	583.37	-583.37	-100.0%
424-00 · Energy Conservation Fund Income	7,601.59	12,083.37	-4,481.78	-37.09%
425-00 · Miscellaneous Income	14,816.18	3,166.63	11,649.55	367.88%
Total Other Income	93,916.64	73,125.00	20,791.64	28.43%
Other Expense				
426-30 · PERSON TO PERSON	0.00	0.00	0.00	0.0%
426-10 · Distribution to "District Fund"	76,443.25	76,443.25	0.00	0.0%
999-00 · Miscellaneous Unknown	0.00	0.00	0.00	0.0%
Total Other Expense	76,443.25	76,443.25	0.00	0.0%
Net Other Income	17,473.39	-3,318.25	20,791.64	626.58%
Net Income	-334,277.04	-341,809.62	7,532.58	2.2%

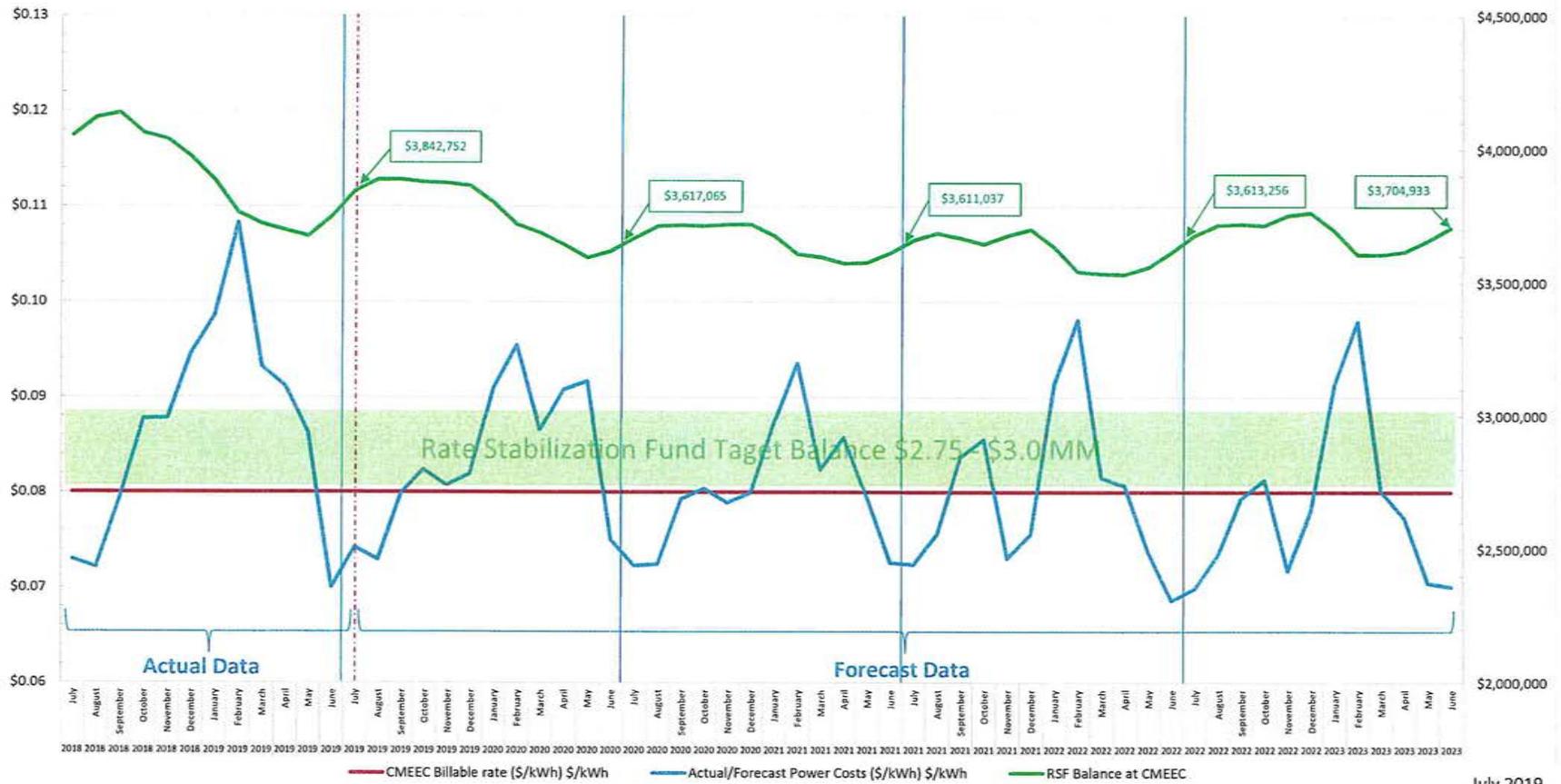
TTD District Fund
Profit & Loss Budget vs. Actual
 July 2019

	Jul 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
980-02 · INTEREST INCOME	26.53	27.12	-0.59	-2.18%
980-05 · FIRE HOUSE RENT	0.00	44,052.00	-44,052.00	-100.0%
980-10 · FUNDING FROM ELECTRIC	76,443.25	76,443.25	0.00	0.0%
Total Income	76,469.78	120,522.37	-44,052.59	-36.55%
Expense				
980-12 · FEES- COMISSIONERS	0.00	0.00	0.00	0.0%
980-14 · FEES-CLERKS	0.00	0.00	0.00	0.0%
980-16 · FEES-TREASURER	0.00	0.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	0.00	0.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	0.00	0.00	0.00	0.0%
980-20 · PARKS MAINTENANCE	202.15	2,166.63	1,964.48	90.67%
980-30 · EAST NORWALK CEMETERY ASS'N				
980-31 · E. Norwalk Cemetery - Major Cap	3,250.00	6,500.00	3,250.00	50.0%
980-30 · EAST NORWALK CEMETERY ASS'N - Other	5,720.00	1,970.87	-3,749.13	-190.23%
Total 980-30 · EAST NORWALK CEMETERY ASS'N	8,970.00	8,470.87	-499.13	-5.89%
980-34 · Library - Master Plan	0.00	500.00	500.00	100.0%
980-35 · EAST NORWALK IMP ASSOC LIBRARY				
980-36 · Electric Funding-Library Match	0.00	0.00	0.00	0.0%
980-38 · LIBRARY PROPERTY MAINTENANCE	392.30	666.63	274.33	41.15%
980-35 · EAST NORWALK IMP ASSOC LIBRARY - Other	42,500.00	42,500.00	0.00	0.0%
Total 980-35 · EAST NORWALK IMP ASSOC LIBRARY	42,892.30	43,166.63	274.33	0.64%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%
980-45 · FIREHOUSE EXPENSES				
980-46 · Firehouse Major Capital	0.00	1,666.63	1,666.63	100.0%
980-45 · FIREHOUSE EXPENSES - Other	0.00	166.63	166.63	100.0%
Total 980-45 · FIREHOUSE EXPENSES	0.00	1,833.26	1,833.26	100.0%
980-55 · CONCERTS IN THE PARK	16,465.00	16,500.00	35.00	0.21%
980-70 · ANNUAL MEETING EXPENSES	0.00	0.00	0.00	0.0%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%
980-95 · Other District Services	8,000.00	8,000.00	0.00	0.0%
Total Expense	76,529.45	83,137.39	6,607.94	7.95%
Net Ordinary Income	-59.67	37,384.98	-37,444.65	-100.16%
Net Income	-59.67	37,384.98	-37,444.65	-100.16%

**THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
June**

	Formula	2019	2018	Industry Average (Bandwidth)	Comments	
1) OPERATING RATIO - This ratio measures the proportion of revenues required to cover the operation and maintenance costs associated with the operation of the electric utility.						
a.	Operating Ratio - without Change in Rate Stabilization Fund	Total Operating Expenses / Total Operating Revenues	164.69%	160.57%	95-105%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Operating Ratio - with Change in Rate Stabilization Fund	Total Operating Expenses + Change in RSF / Total Operating Revenues	151.97%	149.24%	95-105%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
2) POWER SUPPLY EXPENSE RATIO - This ratio measures the proportion of the total operating expenses that is for power supply (purchased power)						
2) a.	Power Supply Expense Ratio - without Change in Rate Stabilization Fund	Purchased Power / Total Operating Expenses	61.32%	62.45%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	Power Supply Expense Ratio - with Change in Rate Stabilization Fund	Purchased Power + Change in RSF / Total Operating Expenses	53.60%	55.40%	65% - 70%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
3) OUTSTANDING RECEIVABLES - Total amount of outstanding receivables greater than 90 days past due						
a.	Outstanding Receivables - Dollars	Total (\$) Outstanding Receivables > 90 days	\$37,335	\$39,036		Indicates if TTD is doing an adequate job of collecting past due receivables
b.	Percentage of total receivables	Receivables > 90 days past due / total receivables	4.20%	5.00%		Indicates the percentage of receivables that is greater than 90 days past due
4) RATE OF RETURN - Year to Date (YTD) Net income divided by audited Net Book Value of Assets						
	Actual Rate of Return on Rate Base	AUTHORIZED BY STATE STATUTE	0.0%	0.0%	Varies by state 5 - 8 %	Rate of Return authorized by State statute
5) RATE STABILIZATION FUND - this index lists the balance of the rate stabilization fund held for TTD at CMEEC						
	Rate Stabilization Fund balance	RSF Balance	\$3,842,752	\$4,050,820	\$2.75MM -\$3.0MM	Commission approved the target balance, which is based on a RSF balance of cover 6 months of power bills
7) ENERGY LOSS % - This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system.						
	Energy Loss %	Total Energy Loses/Total Sources of Energy	5.89%	7.03%	2.5% - 6%	This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers

Rate Stabilization Balance - 5 Year Forecast



July 2019

East Norwalk - PCA Calculation

Power Cost Adjustment Calculation
6 Month Rolling Average (starting January 2014)

Yellow indicates Forecast

Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC

Green indicates the final numbers have been entered for the month.

Colors will change when actual numbers are received.

		2019 July	2019 August	2019 September	2019 October	2019 November	2019 December	2020 January	2020 February	2020 March	2020 April	2020 May	2020 June
Total Energy	kWh												
CMEEC Billable rate (\$/kWh)	\$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h Grand Total (Actual) Purchased Power Costs	\$	\$ 604,301	\$ 440,570	\$ 383,312	\$ 343,195	\$ 364,783	\$ 440,182	\$ 526,997	\$ 502,640	\$ 424,430	\$ 365,854	\$ 388,462	\$ 365,422
i (Sum of current and previous 5 months)	\$	2,701,907	2,595,009	2,509,162	2,485,338	2,473,297	2,576,344	2,499,040	2,561,109	2,602,227	2,624,885	2,648,564	2,573,805
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,719,686	6,041,000	4,798,000	4,166,000	4,518,000	5,372,000	5,795,000	5,266,000	4,905,000	4,031,000	4,239,000	4,871,000
m (Sum of current and previous 5 months)	kWh	30,021,522	31,006,017	30,769,038	30,908,937	31,058,209	31,614,686	30,690,000	29,915,000	30,022,000	29,887,000	29,608,000	29,107,000
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.07421	0.07293	0.07989	0.08238	0.08074	0.08194	0.09094	0.09545	0.08653	0.09076	0.09164	0.07502
n Power (Actual) Supply Costs @ Retail	\$	0.0950	0.0884	0.0861	0.0849	0.0841	0.0861	0.0860	0.0904	0.0915	0.0927	0.0945	0.0934
o Base Fuel Cost	\$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p Loss Factor	%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q Calculated PCA	\$	(0.0008)	(0.0074)	(0.0097)	(0.0109)	(0.0117)	(0.0097)	(0.0098)	(0.0054)	(0.0043)	(0.0031)	(0.0013)	(0.0024)
r Actual PCA Implemented	\$	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130	\$ 0.0130
s Total System Retail Sales (kWh's)	kWh	5,389,759	5,702,704	4,529,312	3,932,704	4,264,992	5,071,168	5,470,480	4,971,104	4,630,320	3,805,264	4,001,616	4,598,224
t Base PCA Revenue	\$	516,339	546,319	433,908	376,753	408,586	485,818	524,072	476,232	443,585	364,544	383,355	440,510
u Fuel Factor Revenue	\$	70,067	74,135	58,881	51,125	55,445	65,925	71,116	64,624	60,194	49,468	52,021	59,777
v Total Revenues through PCA	\$	586,406	620,454	492,789	427,878	464,031	551,743	595,188	540,856	503,779	414,013	435,376	500,287
w Difference of Collection vs Expense	\$	\$ 6,627,697	\$ 6,807,581	\$ 6,917,058	\$ 7,001,742	\$ 7,100,989	\$ 7,212,551	\$ 7,280,742	\$ 7,318,958	\$ 7,398,307	\$ 7,446,466	\$ 7,493,380	\$ 7,628,245
Over collect / (Under Collect) in each month		(\$17,895.58)	\$179,884.07	\$109,476.93	\$84,683.12	\$99,247.81	\$111,561.40	\$68,190.92	\$38,216.42	\$79,349.17	\$48,159.16	\$46,913.86	\$134,864.35
RSF Balance at CMEEC		3,842,752.00	3,885,461.87	3,885,989.65	3,876,074.57	3,872,731.25	3,862,309.57	3,798,912.27	3,717,552.57	3,685,522.92	3,642,149.36	3,592,807.40	3,617,064.98
Diff between Billed Rate and Actual Cost	\$	0.00579	0.00707	0.00011	(0.00238)	(0.00074)	(0.00194)	(0.01094)	(0.01545)	(0.00653)	(0.01076)	(0.01164)	0.00498
Affect on RSF - by Month	\$	38,906.98	42,709.87	527.78	(9,915.08)	(3,343.32)	(10,421.68)	(63,397.30)	(81,359.70)	(32,029.65)	(43,373.56)	(49,341.96)	24,257.58

East Norwalk - PCA Calculation
 Power Cost Adjustment Calculation
 6 Month Rolling Average (starting January 2014)

		2020 July	2020 August	2020 September	2020 October	2020 November	2020 December	2021 January	2021 February	2021 March	2021 April	2021 May	2021 June
Total Energy	kWh												
CMEEC Billable rate (\$/kWh)	\$/kWh	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000	0.08000
h Grand Total (Actual) Purchased Power Costs	\$	\$ 454,135	\$ 438,238	\$ 380,861	\$ 335,226	\$ 356,865	\$ 430,025	\$ 505,992	\$ 477,105	\$ 404,519	\$ 345,961	\$ 336,894	\$ 354,046
i (Sum of current and previous 5 months)	\$	2,500,943	2,436,541	2,392,972	2,362,345	2,330,748	2,395,350	2,447,208	2,486,074	2,509,732	2,520,467	2,500,496	2,424,518
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,283,000	6,048,000	4,804,000	4,170,000	4,523,000	5,378,000	5,802,000	5,100,000	4,911,000	4,035,000	4,243,000	4,876,000
m (Sum of current and previous 5 months)	kWh	29,595,000	30,377,000	30,276,000	30,415,000	30,699,000	31,206,000	30,725,000	29,777,000	29,884,000	29,749,000	29,469,000	28,967,000
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.07228	0.07246	0.07928	0.08039	0.0789	0.07996	0.08721	0.09355	0.08237	0.08574	0.0794	0.07261
n Power (Actual) Supply Costs @ Retail	\$	0.0892	0.0847	0.0835	0.0820	0.0802	0.0811	0.0841	0.0882	0.0887	0.0895	0.0896	0.0884
o Base Fuel Cost	\$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p Loss Factor	%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q Calculated PCA	\$	(0.0066)	(0.0111)	(0.0123)	(0.0138)	(0.0156)	(0.0147)	(0.0117)	(0.0076)	(0.0071)	(0.0063)	(0.0062)	(0.0074)
r Actual PCA Implemented	\$	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130
s Total System Retail Sales (kWh's)	kWh	5,931,152	5,709,312	4,534,976	3,936,480	4,269,712	5,076,832	5,477,088	4,814,400	4,635,984	3,809,040	4,005,392	4,602,944
t Base PCA Revenue	\$	568,204	546,952	434,451	377,115	409,038	486,361	524,705	461,220	444,127	364,906	383,717	440,962
u Fuel Factor Revenue	\$	77,105	74,221	58,955	51,174	55,506	65,999	71,202	62,587	60,268	49,518	52,070	59,838
v Total Revenues through PCA	\$	645,309	621,173	493,405	428,289	464,545	552,359	595,907	523,807	504,395	414,424	435,787	500,800
w Difference of Collection vs Expense	\$	\$ 7,819,419	\$ 8,002,354	\$ 8,114,898	\$ 8,207,961	\$ 8,315,641	\$ 8,437,975	\$ 8,527,890	\$ 8,574,592	\$ 8,674,468	\$ 8,742,930	\$ 8,841,823	\$ 8,988,577
Over collect / (Under Collect) in each month		\$191,174.10	\$182,935.07	\$112,544.27	\$93,062.72	\$107,679.97	\$122,334.44	\$89,914.75	\$46,701.72	\$99,875.99	\$68,462.65	\$98,892.45	\$146,753.95
RSF Balance at CMEEC		3,665,569.74	3,711,171.66	3,714,630.54	3,713,004.24	3,717,979.54	3,718,194.66	3,676,362.24	3,607,257.24	3,595,618.17	3,572,457.27	3,575,003.07	3,611,036.71
Diff between Billed Rate and Actual Cost	\$	0.00772	0.00754	0.00072	(0.00039)	0.00110	0.00004	(0.00721)	(0.01355)	(0.00237)	(0.00574)	0.00060	0.00739
Affect on RSF - by Month	\$	48,504.76	45,601.92	3,458.88	(1,626.30)	4,975.30	215.12	(41,832.42)	(69,105.00)	(11,639.07)	(23,160.90)	2,545.80	36,033.64



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: **Kevin Barber – General Manager**

Date: September 5, 2019

Subject: TTD Pension Committee Report – August 2019

The TTD Pension Committee met on August 20, 2019, to perform the Bi-Annual review of the pension fund with Hooker and Holcombe, TTD’s Pension Fund Managers.

Please see the attached minutes from the meeting.

The pension committee is scheduled to meet in February for the next review of the pension fund.

Ron Scofield and I will address any questions you have at the Commission Meeting.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	Kevin Barber	203-866-9271	General Manager
Debra Goldstein	203-252-7214	Commissioner	Ron Scofield	203-866-9271	Assistant General Manager
Pamela Parkington	203-858-4261	Commissioner	Ed Holowinko	203-858-5750	Treasurer

Third Taxing District
Pension Committee
August 20, 2019

Attendance: Kevin Barber, Chairman; Ron Scofield, Secretary;
Tricia Dennison, Committee Member

Others: Art Meisner, Hooker & Holcombe
Stuart Herskowitz, Hooker & Holcombe

Chairman Barber called the meeting to order at 9:30 a.m.

Art Meisner reported that we had \$239,000.00 in cash, currently in our portfolio. He will be investing this in high-quality bonds as bonds of a short-term are paying higher rates presently. This will bring back the conservative nature of our portfolio. Art feels we should meet again next quarter and will contact us.

Art entertained questions from the Pension Committee members to conclude his presentation.

Chairman Barber entertained a motion for adjournment. Ron Scofield moved to adjourn, seconded by Tricia Dennison.

The meeting was adjourned at 10:20 a.m.

Respectfully submitted,



Ron Scofield
Secretary

THIRD TAXING DISTRICT – PROJECT SUMMARY

UPDATED: August 31, 2019

<u>#</u>	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
1)	A-Base Meter Replacement Program	<ul style="list-style-type: none"> In progress – with Meter Department 	On-Going – until all A-Base meters have been replaced	<ul style="list-style-type: none"> Working with staff to understand the A-Base meter issue and develop a plan. August 2019 – One A-Base Meters was installed during the month of August.
2)	Radio-Read Meter Upgrade	<ul style="list-style-type: none"> Approximately 97% of the system has been completed 	Multi-year program beginning in 2015. Will continue until completed	<ul style="list-style-type: none"> August 2019 – Installed 3 radio-read meters for a total of 3,678 to date or 97% of the system.
3)	Conduct Cost of Service/Rate Study with Periodic Updates	<ul style="list-style-type: none"> Initial rate study conducted in 2013 with results implemented in October 2014. Update/”Tune-Up” completed in July 2016 Cost of Service Study on security lighting began in June 2016 Cost of Service Study to be performed in 2019 	Cost of Service Study - 2019	<ul style="list-style-type: none"> Initial discussion held with UFS regarding cost of service study. Reviewing proposal provided by UFS UFS Proposal accepted and executed Staff compiling data requested by UFS Data provided to UFS

#	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
4)	Strategic Planning Process	<ul style="list-style-type: none"> Commission started a Strategic Planning process in Jan 2019 	<ul style="list-style-type: none"> Begin in 1st Qtr 2016. Work continues into 2017 as necessary Strategic Planning process to begin again in late 2018 – early 2019 	<ul style="list-style-type: none"> Jan 28th meeting scheduled. Dedicated to Strategic Planning 2nd Meeting held on Feb 25th. List of issues created and categorized. 3rd meeting held on Apr. 15th. Reviewed year 1 lists for Governance and Infrastructure categories. 4th meeting scheduled for Jun 17th
5)	Substation Upgrades and Improvements	<ul style="list-style-type: none"> Projects on-going in all substations to upgrade / maintain compliance with CONVEX / FERC requirements 	T3 Transformer Replacement – Nov 2017 – Spring 2019	<ul style="list-style-type: none"> T3 transformer has been ordered. T3 Transformer delivered on July 31st T3 – Multi-Ratio CT failed test Repairs made to CT on Jan 31st by ABB T3 Commissioning schedule to begin the 2nd week of June Commissioning delayed until Sept due to a manufacturer delay for the motor operated disconnect (MOD). MOD received from manufacturer Commissioning scheduled for week of Oct 21st

#	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
6)	Rowan Street Storage Facility	<ul style="list-style-type: none"> • Property Acquired, house demolished and lot repaved • Final step is to site a material storage facility on the site • Construct storage facility 	Expected completion Fall 2019	<ul style="list-style-type: none"> • Contractor selected and approved by Commission on March 5th • Contract signed • Building Permit issued • Site work began on Jan 2nd • Building delivery scheduled for Feb 28th • Excavation began on Mar 25th • Building erection beginning on June 3rd • Exterior of building almost complete • Interior concrete flooring scheduled to be completed week of Sep 9th
7)	Norden Generators	Periodic testing for “Black Start” backup to the Norden facility and run into the ISO LFR Market	On-going	<ul style="list-style-type: none"> • Received a Consent Order from CT DEEP regarding stack testing issue from 2013. Commission addressed the issue at the June 25th Commission meeting. • Consent order civil penalty has been paid and accepted by CT DEEP. • During the summer Claim Capacity Audit (CCA), TTD experienced a problem with Norden Generator #3. Working to resolve the issue. Will work with CMEEC to determine the financial impacts, if any, caused by the interruption of availability of generator #3.

#	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
8)	State (CT DOT) Bridge Projects	Initial letter from CT DOT to TTD issued in March 2016. Regular updates have been received from CT DOT / Parsons Brinkerhoff as information is required	Apr 2019- Sep 2024	<ul style="list-style-type: none"> • May 2017 – Continued to work with CT DOT officials on the various bridge projects through attendance at scheduled meetings, etc. Several of these projects are reaching the 30% design/development phase, which triggers additional meetings and coordination efforts. • Received the 60% project submissions from the State of CT. TTD reviewing the submissions and meeting with State to review. • Continue to work with the State on the design of the infrastructure that affects TTD • Advanced utilities construction project, 60% design review occurring with the state
9)	Small Cell Antenna Project/Co-Location Equipment Attachments – Verizon and ATT&T	<ul style="list-style-type: none"> • Verizon request to attach “Small Cell Antennas” on certain TTD poles. We anticipate they will attach to three to five poles in the system. • CMEEC Legal is developing a “Master Lease Agreement” on behalf of the MEU’s statewide outlining the terms and conditions for attachment 	On-going	<ul style="list-style-type: none"> • Master Lease Agreement has been finalized by CMEEC Attorney and Verizon. Other MEUs have executed the agreement with Verizon • Verizon interested in attaching to multiple TTD poles • Attachment rate needs to be developed • Received inquiry from AT&T on small cell attachments • Reviewing agreement with AT&T

#	<u>PROJECT</u>	<u>STATUS</u>	<u>TIMELINE</u>	<u>COMMENTS/MONTHLY UPDATE</u>
10)	Tree Trimming	On-going	Tree trimming will typically occur during the winter months. Spot trimming will occur on an as needed basis during the spring, summer and fall.	<ul style="list-style-type: none"> • Streets trimmed in current fiscal year: Emmerson St, Myrtle St Ext, various other spot locations • Streets/areas planned for trimming: Roland St, Howard Ave, Triangle St, Winfield – Triangle to Duck, Strawberry @Winfield
11)	East Ave Road Widening Project / Undergrounding of Electric Utilities	Study of undergrounding of electric distribution system		<ul style="list-style-type: none"> • Staff, at the approval of the Commission has been working with the City to develop a conceptual plan of undergrounding a portion of East Ave • Letter sent to Mayor Rilling stating the District’s understanding and position related to the East Ave Design Project • Report of Undergrounding provided to Commission for discussion at the May 6th Commission meeting • Staff continuing to work with City on conceptual plans regarding East Ave, RR bridge to I-95 and 215 East Ave property