

FINAL

**THIRD TAXING DISTRICT**  
of the City of Norwalk  
ZOOM/Telephonic Commission Meeting  
October 26, 2020

**ATTENDANCE:** Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington;  
Michele Sweeney; Read Auerbach, Treasurer

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

The Commission Meeting of October 26, 2020 was held via ZOOM and telephonically. All participants could hear and be heard.

**CALL TO ORDER**

Commissioner Weldon called the meeting to order at 6:33 p.m. A quorum was present.

**PUBLIC COMMENT**

No one from the public was in attendance to comment.

**MINUTES OF MEETING**

September 28, 2020 Regular Meeting

**\*\* COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF  
SEPTEMBER 28, 2020 REGULAR MEETING.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

**DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE  
INDICATORS**

Mr. Barber reviewed the Financial Highlights with the Commission for the month of September 2020. Total Income is \$2,266,885 versus \$2,452,746 for last year, a difference of (7.58%). Total Expense is \$2,442,042 versus \$2,397,034 for last year, a difference of 1.88%. Net Income before Rate Stabilization is (\$11,786) versus \$198,644 from last year or a difference of (106%).

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Net Income after Rate Stabilization is (\$30,820) versus \$294,493 for last year, a difference of (110%).

Total cash balance on hand is \$6,914,275. Of this, the Capital Improvement Fund is \$2,451,434. Current outstanding principal balance with CMEEC is \$3,224,037.

Mr. Barber reviewed the P&L for the Electric Department. On the Income side the budget is under budget in almost all categories due to the pandemic. Under the Expense side, Customer Accounts & Service (900-00) is over-budget at this time due to expenses for Cogsdale CSM (billing system) which will level out over the fiscal year. Overall, TTD's investments are back to pre-COVID levels.

The P&L for the District is in good shape. The rent for the Firehouse has been received and will be reflected in next month's financials. The only item that is currently over-budget is the Cemetery Association but should level out by the end of the fiscal year.

KPI's: Mr. Barber reviewed the KPI's with the Commission and they remain consistent. He did point out that #3 Outstanding Receivables (greater than 90 days) is at \$52,626 which is a small increase over last month. This is directly related to the COVID-19 pandemic. He and Mr. Scofield will continue to monitor the situation.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$4,052,122 and is starting to head in a downward trend over the next five years. The five-year forecast that was received from CMEEC showed some changes in transmission costs that is driving the overall cost up which then drives the RSF down.

### **LIBRARY BUDGET DISCUSSION**

The Commission was not prepared at this time to discuss the library's budget and motioned to table the discussion to a future meeting.

**\*\* COMMISSIONER SWEENEY MOVED TO TABLE THE LIBRARY BUDGET DISCUSSION TO A MEETING SOMETIME IN THE FUTURE.**

**\*\* COMMISSIONER WELDON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The Commission will let staff know when they would like to have this item on a future agenda.

### **CHRISTMAS TREE LIGHTING**

Staff has spoken with David Riss (Greyskye Marketing) about the best way to handle a virtual Christmas Tree Lighting. After discussion, Mr. Riss and staff believes that conducting a live virtual tree lighting is outside the realm of comfort for Third Taxing District. It was felt that the best way would be to create a video, which would follow the script from past years, including

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greetings from the Commission, the Mayor and Santa Claus, as well as lighting the tree. The video would be uploaded to the website and released for Sunday, December 6<sup>th</sup>, the day that the tree lighting would normally take place.

### **COVID-19 UPDATE**

Third Taxing District's lobby has now been open for the past 2-3 weeks. Customers entering the building are required to wear masks and only two customers are permitted to be in the lobby at the same time.

Receivables Update: Overall, Third Taxing District is doing well. For August, which was a summer month, the usage and monthly billing was a lot higher than September. With the new billing for September being lower, TTD is doing better overall on the receivables. Staff is still working with customers on payment arrangements.

### **PENSION COMMITTEE REPORT**

The Third Taxing District Pension Committee met on October 15, 2020 with Hooker and Holcombe (TTD's Pension Fund Managers) to review the pension fund. Mr. Meisner (Hooker and Holcombe) said that the market in general has made a quick comeback from the COVID-19 situation. It has taken only 126 trading days to recover.

TTD's portfolio as of September 30, 2020 has fully recovered. The portfolio is up 5.48% from inception and the future looks bright as we head into election day. Mr. Meisner is pleased with the way the portfolio is responding.

The Committee will meet again in January 2021 to review year-end results.

### **CMEEC UPDATE**

Mr. Barber updated the Commission on CMEEC.

- The CMEEC Board has indicated that the new CEO, Dave Meisinger, who has been in place for approximately ten months is doing a very good job.
- CMEEC has gone through some advanced refinancing of some debt which will provide some savings to CMEEC and its members in the coming one to two years.
- CMEEC completed their Strategic Plan via ZOOM over the last six months and was adopted by the CMEEC Board of Directors at their October Board meeting.
- No updates on the pending criminal trials of the former CMEEC CEO and Board members. They have been delayed until Spring due to COVID-19.

**GENERAL MANAGER'S REPORT**

Health Insurance Upcoming Renewal: Third Taxing District has received updates to the cost for the health insurance. As with every year, the current plan is no longer offered and TTD was offered a replacement plan that is comparable. The main issue with the new plan is that the deductible will be increased. The cost for the plan is a minimal increase of less than 2%. Management is currently reviewing the plan with the union and advising them of what management's recommendation will be. Management will be meeting with the union rep on Tuesday, October 27, 2020 to discuss.

Mr. Barber believes he will need to call a special meeting of the Commission within the next couple of weeks in order to get a decision/approval of any plan as the new plan year begins on December 1, 2020.

**EXECUTIVE SESSION**

- Performance Review (Assistant General Manager) [Exemption Sec. 1-200(6)(A)]

**\*\* COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE PERFORMANCE REVIEW FOR THE ASSISTANT GENERAL MANAGER UNDER EXEMPTION SEC. 1-200(6)(A).**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The Commissioners and Messrs. Barber and Scofield entered into Executive Session at 7:15 p.m.

The Commissioners and Messrs. Barber and Scofield returned to public session at 7:30 p.m.

**\*\* COMMISSIONER PARKINGTON MOVED TO APPROVE MR. SCOFIELD'S CONTRACT THROUGH 2023 WHICH INCLUDES A 2.5% SALARY INCREASE, ONE YEAR EXTENSION ON HIS CONTRACT AND MEDICAL COVERAGE FOR ITEMS NOT COVERED BY MEDICARE.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

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**ADJOURNMENT**

- \*\* COMMISSIONER PARKINGTON MOVED TO ADJOURN.**
- \*\* COMMISSIONER SWEENEY SECONDED.**
- \*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 p.m.

Respectfully submitted,

Cynthia Tenney  
Executive Assistant  
Third Taxing District