

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
April 25, 2022

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington;
Michele Sweeney

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

OTHERS: Peter Johnson, CMEEC Ratepayer Representative
Dave Meisenger, CMEEC CEO

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:31 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

NORWALK TREE ALLIANCE DONATION REQUEST

Mr. Barber reviewed the Norwalk Tree Alliance (NTA) donation request with the Commission. The NTA is asking for a \$3,000 donation which is \$500 more than in past years. This is due to the increased cost of the trees and labor for planting them.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE NORWALK TREE ALLIANCE DONATION REQUEST IN THE AMOUNT OF \$3,000 TO BE FUNDED OUT OF OTHER DISTRICT SERVICES IN THE DISTRICT BUDGET WHICH WILL BE AWARDED AFTER JULY 1, 2022.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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MINUTES OF MEETING

February 28, 2022 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF FEBRUARY 28, 2022 REGULAR MEETING.
**COMMISSIONER PARKINGTON SECONDED.
** 2 YEAS, 1 ABSTENTION. THE MOTION PASSED.**

March 28, 2022 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF MARCH 28, 2022 REGULAR MEETING.
** COMMISSIONER SWEENEY SECONDED.
** 2 YEAS; 1 ABSTENTION. THE MOTION PASSED.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of March 2022. Total Income is \$7,408,876 versus \$6,799,209 for last year, a difference of 8.97%. Total Expense is \$7,602,700 versus \$6,850,865 for last year, a difference of 10.97%. Net Income before Rate Stabilization is (\$265,992) versus \$504,935 from last year or a difference of (153%). Net Income after Rate Stabilization is (\$674,183) versus \$195,850 for last year, a difference of (444%).

Total cash balance on hand is \$8,001,596. Of this, the Capital Improvement Fund is \$2,566,266. Current outstanding principal balance with CMEEC is \$3,541,097. Current Fiscal Year Capital additions to date is \$304,862.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of March 2022 is \$774,452.77 which is \$39,985.23 under budget. Purchased Power (555-00) for the month of March 2022 is \$435,314.34 and over budget by \$29,758.34 for the month. Operating Expenses for the month is \$352,729.74, which is \$152,939.57 under budget.

The P&L for the District continues to be in good shape. Parks Maintenance is over budget due to tree maintenance and unexpected work. As the year continues, the variance is expected to decrease.

KPI's: They remain in good shape.

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RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,494,339. As Mr. Barber has mentioned in past meetings, the RSF is continuing on a downward trend due to the price of Purchased Power being high.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is \$38,996 which is 6.4% of the overall balance.

GENERAL MANAGER'S EPORT

eReliability Certificate – For the third time, Third Taxing District (TTD) has been awarded the Excellence in Reliability Certificate from American Public Power Association (APPA). TTD is the only municipality in Connecticut to receive this award this year.

215 East Avenue – There is no new status to report at this time.

2022-23 Budget Process – Work has begun on the budget for next fiscal year.

Union Negotiations – Negotiations have begun.

CMEEC UPDATE

Mr. Barber introduced Dave Meisenger, CEO of CMEEC, to the Commission. Mr. Meisenger was hired in January 2020, but unable to meet with TTD's Commission until now due to the pandemic.

Mr. Meisenger reviewed the following topics with the Commission and responded to the Commission's questions and comments.

- Strategic Initiatives
 - Power Supply
 - Growth
 - Financial/Balance Sheet
 - Communications/Image
 - Member Services
 - Organizational Development
- CMEEC's Vision and Mission Statements
- CMEEC's Values
- 2021 CMEEC Highlights
- Member Costs & Growth (2017-2026)
- Member Net Wholesale Cost Performance and Value Trend
- Hedging Strategy and Current Hedge Positions
- Decarbonization

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The Commission was pleased to hear from Mr. Meisenger and his future plans for CMEEC and shared with him what they have been hearing from the ratepayers, i.e., cost vs. reliability.

ADJOURNMENT

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

The meeting adjourned at 8:08 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District