

FINAL

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

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

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

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:30 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

May 23, 2022 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF MAY 23, 2022 REGULAR MEETING.**

****COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

June 6, 2022 Special Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF JUNE 6, 2022 SPECIAL MEETING.**

****COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the fiscal year 2022. All numbers are preliminary and can change once the audit is complete. Total Income is \$10,122,168 versus \$9,368,210 for last year, a difference of 8.05%. Total Expense is \$10,115,758 versus \$9,163,202 for last year, a difference of 10.4%. Net Income before Rate Stabilization is (\$99,318) versus \$859,037 from last year or a difference of (112%). Net Income after Rate Stabilization is (\$742,675) versus \$323,638 for last year, a difference of (329%).

Total cash balance on hand is \$7,868,928. Of this, the Capital Improvement Fund is \$2,374,803. Current outstanding principal balance with CMEEC is \$3,504,109. Current Fiscal Year Capital additions to date is \$383,058.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of June 2022 is \$1,214,828.80 which is \$23,046.80 over budget. Purchased Power (555-00) for the month of June 2022 is \$465,526.84 and over budget by \$75,612.84 for the month. Operating Expenses for the month is \$377,369.00, which is \$128,300.31 under budget.

The P&L for the District continues to be in good shape. Parks Maintenance is over budget due to the seawall repair and the Cemetery budget is over due to unexpected tree removal.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,775,321. Mr. Barber reviewed the 5-Year Forecast with the Commission. The graph presented includes the RSF balance and power costs from the month of May 2022 and will include May 2022 moving forward in order to get a better handle change in the RSF and power cost forecast over time.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is \$42,814 which is 8.9% of the overall balance.

PENSION COMMITTEE REPORT

The TTD Pension Committee met with Hooker & Holcombe on July 19, 2022 to review Third Taxing District's account. Considering all the uncertainty in the market, TTD's portfolio is doing better than most because of the diversification. The next meeting will be held on November 15, 2022.

TTD PARKS UPDATE

Edgewater Park – Mr. Barber informed the Commission that the bushes in the park were removed and replaced with a white picket fence. He also informed the Commission that the repair to the seawall is scheduled to begin in the Fall.

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Ludlow Park – Messrs. Barber and Scofield met with Allan Broadbent, Landscape Architect, about working with Third Taxing District on a redesign the park and possible new location for the Christmas tree. Commissioner Parkington showed an interest in the project and would like to be included. The next meeting with Mr. Broadbent is scheduled for July 27, 2022.

213 EAST AVENUE UPDATE

Mr. Barber informed the Commission that he received word from the State of Connecticut that they are rescinding their offer to acquire a portion of the property. The original offer became too complicated with all the easements that would be needed for Third Taxing District. Instead, the State would like to start the appraisal process over and instead obtain a permanent easement from Third Taxing District for the property.

GENERAL MANAGER'S EPORT

Union Contract – The Union Contract has been finalized, signed and is being distributed to employees.

Norden Generators – ISO New England requested the use of the generators on Sunday, July 24, 2022 for three hours.

Second Street Office Building – Mr. Barber informed the Commission that the bushes alongside the white rail were removed and replaced with flowers, as well as having the concrete curbing being redone in the same area.

ADJOURNMENT

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

The meeting adjourned at 7:14: p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

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of the City of Norwalk
July 25, 2022