

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
August 22, 2022

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

OTHERS: Atty. Steve Studer, Berchem Moses (joined at 6:45 p.m.)*

*Commissioner Sweeney and Atty. Studer attended via phone. They could hear and be heard.

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

July 25, 2022 Special Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
JULY 25, 2022 REGULAR 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 July 2022. He noted to the Commission that this is the first month of the current fiscal year. Total Income is \$504,348 versus \$496,037 for last year, a difference of 1.68%. Total Expense is \$1,172,886 versus \$857,284 for last year, a difference of 36.81%. Net Income before Rate Stabilization is (\$661,775) versus (\$380,041) from last year or a difference of (74%). Net Income after Rate Stabilization is (\$493,860) versus \$378,788 for last year, a difference of (30%).

Total cash balance on hand is \$7,804,202. Of this, the Capital Improvement Fund is \$2,454,636. Current outstanding principal balance with CMEEC is \$3,504,109. Current Fiscal Year Capital additions to date is \$2,163.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of July 2022 is \$504,348.47. Purchased Power (555-00) for the month of July 2022 is \$730,199.19 and Purchased Power for Cervalis is \$80,268.49. Operating Expenses for the month is \$362,418.76.

The P&L for the District continues to be in good shape. Other District Services shows as being over budget due to the donations given to Marvin Elementary School and the Norwalk Tree Alliance. This will even off as the year progresses.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,874,697. Mr. Barber reviewed the 5-Year Forecast with the Commission. The graph presented includes the RSF balance and power costs from the months of May and June 2022 to give a better understanding of the month to month fluctuations in the account.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balances is \$41,547 which is 6.4% of the overall balance.

GENERAL MANAGER'S REPORT

Audit – Mr. Barber informed the Commission that the yearly audit is underway.

CMEEC Update – The Special Ad Hoc CEO and Performance Compensation Committee has come to an agreement with Dave Meisinger with regard to his new contract. The Committee will be presenting the new contract to the Board of Directors on August 25, 2022 for approval and ratification.

Ludlow Park Update – Messrs. Barber and Scofield and Commissioner Parkington met with Allen Broadbent, Landscape Architect, on July 27, 2022 to discuss what they would like to see

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done with the park. Mr. Broadbent is on board with the project and will submit his plans in the near future.

EXECUTIVE SESSION

- **REAL ESTATE – 213 EAST AVENUE – CGS-1-200(6)(B) AND CGS-1-200(6)(D)**

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS REAL ESTATE – 213 EAST AVENUE.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, Atty. Studer and Messrs. Barber and Scofield entered into Executive Session at 6:50 p.m.

The Commissioners, Treasurer, Atty. Studer and Messrs. Barber and Scofield returned to public session at 7:08 p.m.

ADJOURNMENT

**** COMMISSIONER PARKINGTON MOVED TO ADJOURN.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:09: p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District