

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
April 24, 2023

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

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.

MINUTES OF MEETING

March 27, 2023 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
MARCH 27, 2023 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 March 2023. Total Income is \$8,505,874 versus \$7,408,876 for last year, a difference of 14.81%. Total Expense is \$9,236,853 versus \$7,602,700 for last year, a difference of 21.49%. Net Income before Rate Stabilization is (\$26,778) versus (\$265,992) from last year or a difference of 90%. Net Income after Rate Stabilization is (\$352,647) versus (\$674,183) for last year, a difference of 48%.

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Total cash balance on hand is \$8,817,896. Of this, the Capital Improvement Fund is \$2,453,795. The current outstanding principal balance with CMEEC is \$2,766,340. Current Fiscal Year Capital additions to date is \$274,108.

Mr. Barber informed the Commission that he will be adding various accounts to the Financial Highlights page, which include the CMEEC Municipal Trust Fund, Economic Development Fund and the three Conservation Funds in order for the Commission to get a better understanding of all the accounts for Third Taxing District.

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of March 2023 is \$978,944.13. Purchased Power (555-00) for the month of March 2023 is \$532,025.45 and Purchased Power for Cervalis is \$50,144.15. Operating Expenses for the month is \$387,357.47.

The P&L for the District continues to be in good shape. Parks Maintenance continues to be over budget due to timing issues of invoices submitted by the landscaper and repairs to the seawall.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,455,034 and continues to be above target. Staff continues to monitor the account.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$41,000 which is 16% of the overall balance.

PENSION COMMITTEE REPORT

Mr. Scofield informed the Commission that the Pension Committee met with Hooker & Holcombe on April 11, 2023. Messrs. Meisner and Herskowitz reviewed various reports and gave a status update. Mr. Scofield pointed out that Third Taxing District's portfolio is in good shape, market returns for the last quarter are up and consumer confidence is still somewhat weak. According to Hooker & Holcombe, Third Taxing District is in a good place. The next meeting will be held on August 8, 2023.

PURCHASE REQUEST – UNDERGROUND CABLE

Mr. Barber referred to his memorandum to the Commission dated April 19, 2023. As part of the Walk Bridge and East Avenue Road Widening projects, Third Taxing District will need to purchase underground cable for the projects, which in turn, will be reimbursed by the State of CT and the City of Norwalk per the agreement between all parties.

Mr. Adams, General Line Foreman for Third Taxing District and Mr. Cristino, TTD's Electric Engineer of Cristino Associates Inc. developed bid specifications for the cable and sent it to four different vendors. All four vendors responded with pricing, but not all vendors bid on the two

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different cables listed in the specifications. Messrs. Adams and Cristino recommended the purchase of the cable from A.J. Hurley in the amount of \$698,279.50.

While A.J. Hurley did not provide the lowest bid, there were several factors which influenced the recommendation. The main factor is the availability of the cable. A.J. Hurley has a portion of the required cable in stock and can fulfill the order by August 31, 2023 which is critical for the two projects to proceed in a timely fashion. Other vendors needed lead time varying from 30 to 56 weeks which could negatively impact the project schedule.

**** COMMISSIONER SWEENEY MOVED TO APPROVE GENERAL MANAGER, KEVIN BARBER'S RECOMMENDATION TO PURCHASE THE UNDERGROUND CABLE FROM A.J. HURLEY AS REFERENCED IN THE MEMO TO THE COMMISSION DATED APRIL 29, 2023.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

GENERAL MANAGER'S EPORT

Ludlow Park Update

The next phase of the park improvements is moving forward. Staff is waiting to hear from the City of Norwalk about the permit to remove the existing tree. Once the tree has been removed, it is anticipated that an 18-foot Norway Spruce will be planted in its place.

Norden Generators Update

Mr. Barber informed the Commission that the decommissioning of the Norden Generators will probably be a long process and anticipates that TTD will not be able to sell them before June of 2024 because of the current obligations in the ISO-NE market. Mr. Rall at CMEEC continues to get TTD's obligations shed as soon as possible.

East Norwalk Firehouse

Mr. Barber has reached out to Laoise King, Chief of Staff for the City of Norwalk to discuss the situation which came up in March 2023 where the City of Norwalk wants to hold Third Taxing District responsible for handling and managing the project to install the new apparatus floor at Station 3. Ms. King is looking into the matter further and will get back to Mr. Barber once she has more information. She believes the matter can be worked out.

FY2023-2024 Operating & Capital Budgets

Mr. Barber informed the Commission that work has begun on the upcoming budget process and hopes to have the budgets ready for review by the Commission at the May 22, 2023 meeting.

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ADJOURNMENT

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

The meeting adjourned at 7:07 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District