

Gas Committee Meeting Minutes

January 3rd, 2017

The meeting was called to order by Alderman Notheisen at 7:10pm. In attendance were Aldermen Hopkins, Frederick, Thomas and Heller. Also in attendance were Shawn Kennedy, Tim Birk, Alderman Trantham, Alderman Darter, City Attorney Dan Hayes and Mayor Smith.

Minutes from the October 3rd were reviewed. Motion was made by Heller, seconded by Thomas. Motion passed 5-0

We discussed Nat Gas Futures purchases for the upcoming year and I mentioned that in November our purchases barely exceeded our futures purchases. Because of this, I recommended that we lower our futures purchases be reduced from the 60% of our 3 year average to 50% of our 3 year average. Alderman Darter asked "why 50% and not 25%". I responded that I felt that we needed to stay to course and continue purchasing futures at the level that was recommended.

During the discussion, Shawn retrieved her report that tracks the Nat Gas future purchases which showed that since February of 2015, the cost of purchasing gas futures was at a negative \$180,000. However, the purchase over the last 4 months have benefited the city by about \$10,000.

The motion was made by Alderman Thomas to lower our purchase level from 60% to 50%. Alderman Hopkins seconded the motion. The motion passed 4-1 with Alderman Frederick voting 'nay'.

There was no further discussions and the meeting was adjourned at 7:28pm. Motion was made by Alderman Hopkins and seconded by Alderman Frederick. Motion passed 5-0

Submitted by Steve Notheisen.