

City of Madison
Electric Advisory Committee Minutes
Madison, SD 57042

August 24, 2015

The Electric Advisory Committee of the City of Madison met on the 24th day of August, 2015 with the following members present: Bob Maxwell, Randy Hoffman, Dan Roeman, Nate Jones, Dustin Williams and Jeremiah Corbin. Also present were Jeff Heinemeyer, Bob Thill, Jerry Seitz, Jim Byrne, and Tess Nelson.

Absent: none.

Motion by Maxwell, second by Roeman that the minutes of August 10, 2015 be approved. Motion passed unanimously.

Motion by Jones, second by Roeman that the agenda for August 24th be approved. Motion carried unanimously.

After review of the proposed 2016 budget, the motion was made by Maxwell to recommend that the City Commission increase the electric rates by 1 ½% in 2016 based upon the preliminary information as presented, second by Williams. Motion carried unanimously.

The committee again discussed amending the City's reserve policy which led to the City's outstanding bond issues. The committee asked that information on the amount of outstanding debt, interest rates, and the call dates be on the agenda for next month. They also asked that the City investigate the feasibility of refunding those issues and also report the findings at the next meeting.

Motion by Maxwell, second by Jones that the committee adjourn. The committee adjourned at 4:00.