

City of Madison
Electric Advisory Committee Minutes
Madison, SD 57042

October 13, 2015

The Electric Advisory Committee of the City of Madison met on the 13th day of October, 2015 with the following members present: Bob Maxwell, Randy Hoffman, Dan Roeman and Jeremiah Corbin. Also present were Jeff Heinemeyer, Bob Thill, Chuck Clement, Mayor Lindsay, Jenn Eimers, Brad Lawrence, and Tess Nelson.

Absent: Dustin Williams and Nate Jones.

Motion by Maxwell, second by Roeman that the minutes of August 24th, 2015 be approved.
Motion passed unanimously.

Motion by Roeman, second by Maxwell that the revised agenda for October 13th be approved.
Motion carried unanimously.

Commissioner Corbin introduced Brad Lawrence as the City's new Electric Utility Director.

Considerable discussion was held on whether the committee would like to recommend that the City revise its current cash reserve policy. Chairman Hoffman presented the latest revision which includes the creation of a margin stabilization reserve account rather than an annual rebate provision as included in the previous revised policy. After full discussion, the committee would like to delay any action on the reserve policy until the next meeting when other committee members could attend.

The Finance Officer discussed the outstanding debt in the Electric Fund and the recently learned information regarding various refinancing and early payment provisions. Action on either or both of these items may be time sensitive, she will report back to the committee at the next meeting.

Motion by Maxwell, second by Roeman that the committee adjourn. The committee adjourned at 5:00.