

## MINUTES OF UTILITY COMMISSION MEETING

FEBRUARY 19, 2013

The regular meeting of the New London Utility Commission was called to order at 4:00 PM by President Brown at the Utility Offices at 400 East North Water Street, New London, WI.

Members present were Brown, Gerhard, Rudie, Schmidt, Thompson & Barrington (New London City Council Liaison).

President Brown appointed Thompson as Acting Secretary.

It was moved by Brown and seconded by Gerhard to approve the minutes of the meeting of February 5, 2013 as mailed. Motion carried.

It was moved by Gerhard and seconded by Brown that Vouchers 38,048 through 38,094 in the amount of \$1,356,131.62 as listed be paid. Motion carried.

The Manager reviewed the Bond Refinancing with the Commission. The sale results were very good, interest rates dropped almost in half down to 2% with a savings of \$40,000.00 a year or \$400,000.00 over the life of the bond. The Utilities bond rating dropped from an A2 to an A3 rating, due to changes in Moody's rating methodology, but had no effect on the sale.

The Manager presented a proposal by TECC Security System to add an additional security monitor in the office for an estimated cost of \$1,000.00. After review it was moved by Gerhard and seconded by Schmidt to accept the TECC Security proposal. Motion carried.

The Manager presented some old account receivables from both the electric and water department miscellaneous billing from 1994 to 2011 for authorization to write these accounts off. After the list was reviewed by the Commission it was moved by Schmidt and seconded by Rudie to approve the write off list as presented. Motion carried.

The Manager reported that the tree trimming continues by the electric crews and that the water crews were changing out water meters and testing them.

The Manager also reported that Baker Tilly was in the office Monday through Wednesday this week for year-end audit work. The final audit will be presented to the Commission in late April to early May.

It was moved by Brown and seconded by Schmidt that the meeting be adjourned. Motion carried.

Stephen Thompson – Acting Secretary