

**PIQUA ENERGY BOARD  
MEETING  
MAY 24, 2011**

- TIME & PLACE:** A regular meeting of the Piqua Energy Board was held on Tuesday, May 24, 2011 at Piqua Power System's office. Chairman Joe Drapp called the meeting to order at 12:00 P.M.
- ATTENDANCE:** See attached Attendance Report.
- MONTHLY MINUTES:** Pat Jenkins moved to approve the minutes of the March 22, 2011 meeting. John Martin second and the motion carried.
- NEW BOARD MEMBER:** Ed Krieger welcomed Mike Cox to the Energy Board.
- MONTHLY REPORT:** Ed Krieger reviewed the April 2011 year to date (YTD) monthly financial reports. YTD KWH sales are on target with the budget, and revenues are 1.3% below budget. The YTD total electric revenues are 0.8% below budget and the YTD total electric expenditures are 10.0% below Budget. The YTD electric-system adjusted margin is \$484,957. The YTD cash and investments are \$13,500,995. Frank Patrizio moved to accept the monthly reports. Bill Vogt second and the motion carried.
- FREMONT ENERGY CENTER:** Don Gruenemeyer from Sawvel and Associates, Inc. presented his evaluation of AMP Fremont Energy Center (AFEC). Currently, 44% of Piqua's energy is purchased from the Market. Participation in AFEC will decrease reliance on capacity and energy markets. Don Gruenemeyer determined the project is economical and recommended purchasing 10MW to 15MW of AFEC.
- Frank Patrizio moved to recommend proceeding with AMP's Fremont Energy Project up to a 15MW commitment. Mike Cox second and the motion carried unanimously.

**2011 WORKPLAN -  
1<sup>st</sup> QUARTER  
UPDATE:**

Ed Krieger reviewed the most recent update of the 2011 work listing. The Power System remains on target to complete the vast majority of budgeted initiatives for 2011.

**LEGISLATIVE  
UPDATES:**

Included in this month's Energy Board packet are legislative briefs covering various topics.

**OLD BUSINESS:**

None

**NEW BUSINESS:**

None

**ADJOURN:**

With no further business to discuss, Bill Vogt moved to adjourn the meeting at 1:47 P.M. John Martin second and the motion carried.

**SIGNED:**

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Ed Krieger  
Power System Director