



POWER SYSTEM

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PIQUA ENERGY BOARD MEETING MAY 27, 2014

- TIME & PLACE:** A regular meeting of the Piqua Energy Board was held on Tuesday, May 27, 2014 at Piqua Power System's office at 201 Hemm Ave. Chairman Sharon Lyons called the meeting to order at 12:02 P.M.
- ATTENDANCE:** See attached Attendance Report.
- MONTHLY MINUTES:** Joe Drapp moved to approve the minutes of the February 25, 2014 meeting. Roger Hartley second and the motion carried.
- MONTHLY REPORT:** Ed Krieger reviewed the April 2014 year-to-date (YTD) monthly financial reports. YTD kWh sales are 7.5% above budget and revenues are 8.6% above budget. The YTD total electric revenues are 5.2% above budget and the total electric expenditures are 6.0% above budget. The YTD total power cost is \$66.34/mWh.
- The YTD electric-system margin is \$(174,139). The YTD cash and investments are \$6,783,375, which is \$654,355 above the minimum electric fund balance. Joe Drapp moved to accept the monthly reports. Lynn Sever second and the motion carried.
- AMP GENERATING STATION LITIGATION:** Ed Krieger reviewed the status of the legal suit between AMP and Bechtel stemming from the AMPGS project. As a result of the Federal Court's Summary Judgment, Ed Krieger reviewed available options for payment of Piqua's share of AMPGS project costs. The Energy Board discussed the details of each option.
- Roger Hartley moved to recommend Piqua City Commission adopt amendments to Piqua's Electric Rate Ordinance, specifically the Power Cost Adjustment definition to allow for payment of costs associated with the AMPGS project. Joe Drapp second and the motion carried unanimously.

**DP&L SUBSTATION
ELIMINATION:**

Ed Krieger reviewed Piqua's riverfront redevelopment plan. As part of this project, the DP&L substation located on Main Street needs to be removed. The Power System has been working with DP&L to develop plans to eliminate these facilities. \$60,000 has been included in the 2014 budget to facilitate this work.

Roger Hartley moved to recommend Piqua City Commission authorize reimbursing DP&L for costs associated with the elimination of the DP&L Main Street substation at a cost not to exceed \$60,000. Lynn Sever second and the motion carried.

**2014 WORKPLAN –
1st QUARTER
UPDATE:**

Ed Krieger reviewed the most recent update of the 2014 work listing. The Power System remains on target to complete the vast majority of budgeted initiatives for 2014.

**ELECTRIC RATE
COMPETITIVENESS:**

Ed Krieger reviewed various studies and a newspaper article from The Columbus Dispatch which identifies the City of Piqua's electric rates as one of the lowest in the state of Ohio. The Power System takes pride in providing our customers affordable and competitive electric rates.

OLD BUSINESS:

None to report.

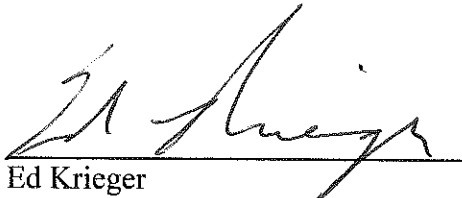
NEW BUSINESS:

Ed Krieger reviewed information included in this month's Energy Board packet, specifically American Public Power Association's 2013 Accomplishments and the 2013 Summary Report for the Fremont Energy Center.

ADJOURN:

With no further business to discuss, Joe Drapp moved to adjourn the meeting at 1:12 P.M. Bill Vogt second and the motion carried.

SIGNED:


Ed Krieger
Power System Director