



## POWER SYSTEM

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### PIQUA ENERGY BOARD MEETING FEBRUARY 24, 2015

**TIME & PLACE:** A regular meeting of the Piqua Energy Board was held on Tuesday, February 24, 2015 at Piqua Power System's office at 201 Hemm Ave. Chairman Sharon Lyons called the meeting to order at 12:00 P.M.

**ATTENDANCE:** See attached Attendance Report.

**MONTHLY MINUTES:** Joe Drapp moved to approve the minutes of the January 27, 2015 meeting. Stu Shear second and the motion carried.

**MONTHLY REPORT:** Ed Krieger reviewed the 2014 year-end monthly financial reports. Year-end KWH sales finished 2.1% above budget and revenues finished 8.7% above budget. The year-end total electric revenue was 9.2% above budget and the total electric expenditures was 3.3% above budget. The year-end total power cost for 2014 was \$65.91/MWH. In 2013, the total power cost was \$58.68/MWH.

The year-end electric-system margin is \$(237,219), which is \$1,543,228 better than budget. The year-end cash and investments are \$6,396,374, which is \$267,354 above the minimum electric fund balance. Joe Drapp moved to accept the monthly reports. John Martin second and the motion carried.

**#9 GT INLET & EXHAUST:** Bob Bowman reviewed Braden Manufacturing's inlet & exhaust system documents for #9 GT. #9 GT's existing exhaust plenum and inlet ductwork has reached a point where its replacement is badly needed. Braden Manufacturing is the world leader in the design and fabrication of critical systems for gas turbines and the Power System used them during the #8 GT rebuild.

Joe Drapp moved to recommend to Piqua City Commission to allow the Power System to purchase an exhaust and inlet system from Braden Manufacturing at a not to exceed cost of \$331,000. Pat Jenkins second and motion carried.

**2014 YEAR END  
REVIEW**

Ed Krieger presented the 2014 year-end review highlights of the Power System. The presentation covered the major achievements of 2014.

**OLD BUSINESS:**

Ed Krieger reviewed several informational articles and AMP updates included in this month's energy board packet.

Nick Berger reviewed the new electric rates and provided several example calculations. The Energy Board had a discussion on the new rates.

**NEW BUSINESS:**

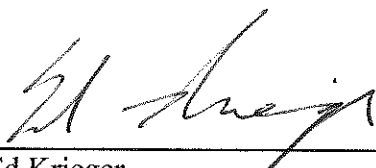
None to report.

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**ADJOURN:**

With no further business to discuss, Bill Vogt moved to adjourn the meeting at 12:45 P.M. John Martin second and the motion carried.

**SIGNED:**

  
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Ed Krieger  
Power System Director