

**PIQUA ENERGY BOARD
MEETING
FEBRUARY 23, 2016**

TIME & PLACE: A regular meeting of the Piqua Energy Board was held on Tuesday, February 23, 2016 at Piqua Power System's office at 201 Hemm Ave. Chairman Joe Drapp called the meeting to order at 12:00 P.M.

ATTENDANCE: See attached Attendance Report.

MONTHLY MINUTES: Roger Hartley moved to approve the minutes of the January 26, 2016 meeting. Stu Shear second and the motion carried.

MONTHLY REPORT: Ed Krieger reviewed the 2015 year-end monthly financial reports. Year-end KWH sales finished 0.9% above budget and revenues finished 1.2% below budget. The year-end total electric revenue was 0.6% above budget and the total electric expenditures was 7.0% below budget. The year-end total power cost for 2015 was \$64.39/MWH. In 2014, the total power cost was \$65.91/MWH.

The year-end electric-system margin is \$2,143,502. The year-end cash and investments are \$9,669,013, and the minimum electric fund balance is 6,617,887. Roger Hartley moved to accept the monthly reports. John Martin second and the motion carried.

BUCKET TRUCK PURCHASE: Bob Bowman reviewed the need to purchase a new 60 foot bucket truck to replace E-42. The Power System has a 10-12 year replacement cycle program on bucket trucks and E-42 has surpassed that constraint. The new bucket-truck is a Versalift VST-6000-1 and Bob Bowman reviewed the various new features of the bucket-truck.

Roger Hartley moved to recommend to Piqua City Commission to authorize the Power System to purchase a 60 foot bucket-truck from Versalift at a not to exceed price of \$250,000. Pat Jenkins second and motion carried.

**2015 YEAR END
REVIEW**

Ed Krieger presented the 2015 year-end review. The presentation covered the major achievements of the Power System for 2015.

OLD BUSINESS:

None to report.

NEW BUSINESS:

None to report.

ADJOURN:

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

SIGNED:

Ed Krieger
Power System Director