

# GAS COMMITTEE MEETING

August 4th, 2014

Meeting was called to order at 6:45 pm by Chairman Notheisen. In attendance were Aldermen Heller, Frederick, Thomas and Hopkins. Also in attendance were Tim Birk, Shawn Kennedy and Charlie Metzger.

There were no citizens in attendance.

Minutes from the May 5th, 2014 meeting were reviewed and approved. The motion was made by Frederick and seconded by Heller. The motion passed 5-0.

## Reconciliation of the Highway Relocation Project

Budget: \$680,000

Cost: South Side	\$472,291.05
North Side	\$29,639.39
To be completed:	<u>\$29,332.24</u>
Total Cost	\$531,262.68

State Reimbursement **\$341,954.63**

Total Cost \$189,308.05

Revenue Raised

By Ordinance 1625 \$271,044.28

Excess Revenue Raised \$81,736.23

A motion was made to terminate Section 3C of Ordinance 1625 was made by Frederick and seconded by Thomas as of August 01, 2014. The motion passed 5-0

## Gas Futures Buying Program

Notheisen presented a 3-page draft of a hedging program that was prepared by Blake Bastien. We discussed this program at length and the consensus was to move forward with the concept and begin to put together a mockup of what we would be doing. Frederick had two questions, what is the cost of buying futures frequently and how do we control the potential of trades triggering when the market is liquid. I stated that I would have answers for these questions soon.

At 7:27 pm a motion to adjourn was made by Heller and seconded by Hopkins and passed 5-0.