

THE CITY OF STREETSBORO, OHIO
SPECIAL FINANCE COMMITTEE MINUTES

Monday, August 8, 2022

This Special Finance Committee Meeting was called to order on Monday, August 8, 2022 at 7:23 p.m. by Justin Ring, Chairman.

PRESENT: Mike Lampa, Justin Ring, Jennifer Wagner, Jon Hannan, Anthony Lombardo, Julie Field

ABSENT: Steve Michniak

ALSO PRESENT: Glenn Broska, Mayor
Frank Beni, Law Director
Patricia Wain, Police Chief
Robert Reinholz, Fire Chief
Matt Miller, Finance Director
Bill Miller, Service Director
John Cieszkowski, Planning Director
Greg Mytinger, Parks and Recreation Director
Patrick O'Malia, Economic Development Director
Shawna Lockhart-Reese, HR Manager
Caroline Kremer, Clerk of Council

MOTION: TO EXCUSE MR. MICHNIAK.

Moved by Mr. Lampa, seconded by Mrs. Field. Upon voice vote, **motion carried.**

Special Business

T-7279 Authorize Contract w/Constellation for Natural Gas Aggregation for 6-30 Months

Mr. Lampa had talked with Tom Bellish, Buckeye Energy Brokers, today because the natural gas prices were coming down compared to the last couple of weeks. He listed today's prices:

12 months \$7.82/Mcf
24 months \$6.59/Mcf
36 months \$6.14/Mcf
48 months \$5.86/Mcf

Or

6 months variable and 6 months fixed at \$5.67/Mcf
6 months variable and 12 months fixed at \$5.55/Mcf
6 months variable and 18 months fixed at \$5.42/Mcf
6 months variable and 30 months fixed at \$5.33/Mcf
6 months variable and 42 months fixed at \$5.24/Mcf

The current gas aggregation contract expired at the end of October 2022. The City needed to get to April or May of 2023 to probably get a lower rate because the aggregate buys in the future. Mr.

Ring and Mr. Lampa had considered going with the six months variable and 6 months fixed to get through the next year and then lock in a lower rate for 2023-2024. They realized the first 6 months variable was not a good price (yesterday's price for October 2022 was at \$7.57/Mcf plus a (between \$0.40 and \$0.60) add on = about \$8.16/Mcf through March 2023), but that's what it was right now. Mr. Lampa said a resident who had been shopping rates had told him they were finding anywhere from \$7.29/Mcf to \$10.19/Mcf.

Mr. Ring said the rates were going down and he didn't want to lock in for too long at a five dollar rate if it would go down under five dollars. He suggested going with the higher rate for six months and then be able to renegotiate at a much lower rate for a longer period. Other Council Members agreed.

Mr. Ring noted the legislation presented tonight was written to give the Mayor authority to determine the term between six months and 30 months, but that was City Council's responsibility to decide. Mr. Ring thought Mr. Bellish had said that the City had until the August Finance Committee Meeting night to make a decision, so there was time to amend the legislation for the next meeting to authorize the Mayor to sign the contract at a term of City Council's option, and wait for the prices to go down a little more as the market was trending that way.

Mrs. Field thanked Mr. Lampa and Mr. Ring for all their work on this issue. She agreed with going with a 6 months variable and a 6 months fixed rate for now considered the current volatile climate of gas prices.

Matt Miller said he was working on the 2023 budget and would include the natural gas figures presented tonight in the proposed 2023 budget.

MOTION: TO MOVE THIS TO THE AUGUST 22, 2022 FINANCE COMMITTEE MEETING.

Moved by Mr. Ring, seconded by Mrs. Field. Upon voice vote, **motion carried.**

T-7275 Amend 2022 Annual Appropriations [#10]

Matt Miller said this was a budget adjustment the administration wanted to get approved regarding the upcoming Bicentennial parade, and to show the Advance and Advance Out for the \$60,000 given for the fire engine. The repayment of the Advance had been appropriated in a previous budget adjustment.

Mrs. Field thanked Matt Miller for his efforts and creative thinking to fund the Bicentennial things. Matt Miller thanked Mr. O'Malia for getting the donations so that the City had money available to be used.

MOTION: TO MOVE THIS TO TONIGHT'S REGULAR COUNCIL MEETING.

Moved by Mr. Lampa, seconded by Mr. Lombardo. Upon voice vote, **motion carried.**

Announcements

The Regular Council Meeting will immediately follow this meeting.

There being no further business to come before this Special Finance Committee, and upon motion by Mr. Lampa, seconded by Mrs. Field, this meeting adjourned at 7:33 p.m.

ATTEST:

Caroline L. Kremer, Clerk of Council

Justin Ring, Chairman