

**New Carlisle Town Council
124 E. Michigan Street, New Carlisle, Indiana
Special Meeting, October 5, 2022, 1:00 PM**

President Kauffman called the meeting to order with, Council Member Doll, Council Member Colanese and Clerk-Treasurer Susan Moffitt present. Council Member Budreau and Council Member Short were absent.

Also in attendance: Andrea Halpin, Jason Quirk

The purpose of the special meeting was to review the additional electric utility information prepared by Baker Tilly and continue discussion of capital projects. Additional options for reducing the amount of the electric rate increase previously discussed were reviewed and discussed further. As presented originally, an increase of 8.8% would be required to fund day to day operations as well as capital projects. Sue had suggested possibly using some cash on hand to fund a portion of the capital projects and contacted Baker Tilly to ask for their recommendation on doing so. B/T prepared some additional information for review showing projected cash flows and balances using cash for a portion of the projects. By using some cash on hand, while keeping the recommended balances, and also adjusting capital project scheduling, the previously discussed increase of 8.8% could be reduced to 5.1%.

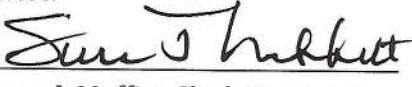
Council Member Colanese would like to reduce the rate increase to 5%. All in attendance were in favor of using some cash on hand and adjusting the capital project scheduling to reduce the rate increase and associated impact on our residents.

Upon a motion by Council Member Colanese and second by Council Member Doll the Special Meeting adjourned at 2:10 PM.



Marcy Kauffman, Council President

Attest:



Susan I. Moffitt, Clerk-Treasurer