

Chicopee Municipal Lighting Board
Minutes of Meeting
Wednesday, May 29, 2024

Chairman Mashia called a regular meeting of the Chicopee Municipal Lighting Board to order at 2:05 PM on Wednesday, May 29, 2024.

Present for this meeting were Chairman Daniel J. Mashia, Commissioner Joseph F. Pasternak, III, Commissioner Daniel T. Maciolek, and General Manager and Clerk of the Board, Daniel R. Faille. Also present for the financial presentation were Accounting Manager Kenneth Labrie, Chicopee City Treasurer Marie Laflamme, and Tim Flynn from Flynn Financial (via Zoom).

Marie Laflamme introduced Tim Flynn from Flynn Financial for a presentation of CEL's investment accounts. Brief introductions were made by all present. Mr. Flynn outlined CEL's three investment accounts, the investment strategy that was in use by each, and discussed several suggestions for improving the overall position of each.

Commissioner Pasternak made a motion to accept the minutes of the April 29, 2024 meeting, as presented. Commissioner Maciolek seconded the motion. Discussion: None; Motion was passed 3 to 0.

Commissioner Pasternak made a motion to concur with the payment of *Warrant #E050324 dated 4/29/2024 in the amount of \$1,742,791.21; Warrant #E051024 dated 5/2/2024 in the amount of \$319,797.98; Warrant #E051024 dated 5/6/2024 in the amount of \$179,772.12; Warrant #E051724 dated 5/9/2024 in the amount of \$94,549.32; Warrant #E051724 dated 5/13/2024 in the amount of \$49,755.30; Warrant #E052424 dated 5/20/2024 in the amount of \$2,922,734.01; Warrant #E052424 dated 5/16/2024 in the amount of \$152,740.74 and Warrant #E053124 dated 5/28/2024 in the amount of \$87,974.03.* Commissioner Maciolek seconded the motion. Discussion: None; Motion was passed 3 to 0.

Commissioner Maciolek made a motion to pay *Bills and Customer Refunds* in the amount of \$2,504,850.02. Commissioner Pasternak seconded the motion. Discussion: None; Motion was passed 3 to 0.

Update on 2024 Power Supply Costs

The General Manager shared that the first 4 months of 2024 power supply costs have been tolerable. CEL remains in a good financial position, and the projected analysis is favorable.

Month	Average Cost (\$/kWh)	Budgeted Cost (\$/kWh)	Variance	Over/Under
January	0.14149	\$0.11739	\$0.02410	\$(938,796)
February	0.13776	\$0.11739	\$0.02038	\$(860,980)
March	0.10953	\$0.11739	\$(0.00786)	\$281,205
April	0.09785	\$0.11739	\$(0.01953)	\$687,113

Overview of 2023 Financials

The General Manager indicated that CEL has received draft financials for 2023 from the auditors, Myers Brothers, Kalicka. The draft is being reviewed by Mr. Labrie, and should be ready for presentation at an upcoming Board meeting. Other than minor changes to how some items are now required to be reported, the financials are on-par with 2022 audited financials. We expect that inventory control remains an issue.

Executive Session

Commissioner Pasternak made a motion to enter executive session for the purposes of approving 4-29-2024 executive session minutes and for discussing sensitive personnel, strategic, and/or financial information, and return to Regular Session after conclusion. Commissioner Maciolek seconded the motion.

- Commissioner Mashia – Aye
- Commissioner Pasternak – Aye
- Commissioner Maciolek – Aye

Regular Session

There was a return to regular session at 4:04 PM.

Commissioner Pasternak made a motion to adjourn at 4:13 PM. Commissioner Maciolek seconded the motion. Discussion: None; Motion was passed 3 to 0.


Daniel R. Faille, Clerk of the Board

Approved: June 26, 2024