

**COMMISSIONERS OF PUBLIC WORKS**  
**Minutes of October 12, 2017**

The regular meeting of the Board of Commissioners of Public Works was held on Thursday, October 12, 2017 at 10:00 a.m., in the Boardroom at 121 West Court Avenue.

**In attendance:**

Arthur C. Bush	Steve D. Reeves, Jr.	Wayne Bartley	Teresa Lake
Michael G. Monaghan	Jeff Chapman	Jeff Auman	Vicki Knott
Henry O. Watts	Jerry Smith	Jeff Meredith	Alethea Phillips
	Carlos Cometto	Chris Lindley	Bill Patrick

- I. Chairman Watts called the meeting to order and Commissioner Bush gave the invocation.
  
- II. Chairman Watts gave the statement of compliance with the notification provision of the Freedom of Information Act.
  
- III. Business
  - A. Jerry Smith gave the Third Quarter Gas Update. In his update, he gave some developments between the first and second quarter. He said there were no gas purchases this quarter and the 12-month strip price average stayed the same for the quarter at \$3.07. Mr. Smith said that we learned from Transco that both Belton and Ware Place are receipt points and are within our Volumetric Average Delivery. He showed the Board a chart with CPW's monthly average cost and rank for years 2015-2017. Mr. Smith said that the economy is finally improving some and could increase demand. He said crude oil prices have remained \$40-\$60/barrel which could discourage additional efforts to produce oil and "associated" natural gas as prices go below \$50/barrel. Mr. Smith stated that this is a soft period of the year when weather tends to be mild, and gas injections are capable of filling existing storage. Mr. Smith said that we have 25% of estimated usage covered through March 2019 at prices just below \$3.00/Dth. He said recent natural gas prices have remained in a trading range between \$2.88 and \$3.56 for 2017. Mr. Smith concluded by stating that we may get another buying opportunity this month when we could add to 2017 and 2018 winter months, and possible winter 2018 and 2019.

IV. Other Business:

- A. Manager Reeves told the Board about a Conference call that he and Teresa had with Standard and Poor's this week during their annual update on Bond Rating. He said it went well. He said that when they went through the original Bond Issue, Standard and Poor's was very concerned about NTE Energy. Manager Reeves said there were three representatives from NTE who were on the call and they addressed the concerns and were able to answer a lot of the questions from the previous time.
- B. Manager Reeves reminded the Commissioners of the interview today at 1:30 in Conference Room A at the Main Office.
- C. Manager Reeves reminded the Commissioners of the Joint Meeting with Greenwood City Council October 30, 2017 at 6:00 p.m. at the COC.

V. Executive Session:

A **motion** was made by Commissioner Bush to go into *Executive Session* to discuss a Personnel Matter per SC Code 30-4-7-(a), seconded by Commissioner Monaghan and unanimously approved.

Manager Reeves stated that following *Executive Session*, the Commissioners may return to Open Session to take action on matters discussed in *Executive Session*.

The Commissioners went into Executive Session.

VI. Adjourn

Approved: 12/14, 2017

  
Secretary