

**COMMISSIONERS OF PUBLIC WORKS**  
**Minutes of October 26, 2017**

The regular meeting of the Board of Commissioners of Public Works was held on Thursday, October 26, 2017 at 10:00 a.m., in the Boardroom at 121 West Court Avenue.

**In attendance:**

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

I. Chairman Watts called the meeting to order. The invocation was given by Commissioner Bush.

II. Chairman Watts gave the statement of compliance with the notification provision of the Freedom of Information Act.

III. Approval of Minutes:

A **motion** was made by Commissioner Monaghan and seconded by Commissioner Bush to approve the Minutes of the regular meetings of September 14, 2017 and September 28, 2017 as submitted; the **motion** was unanimously approved.

IV. Financial Report:

A. Mr. John Wiseman, with Greenwood Capital, provided the third quarter review for July 1, 2017–September 30, 2017. Mr. Wiseman started his review with a Market/Economic Overview. In the overview, he stated that the Economic Surprise Index is bouncing, the Global Economy is hitting on all cylinders, Unemployment is okay after the hurricanes and Confidence is running high. Mr. Wiseman gave a review of the CPW Accounts starting with the Operating Reserves Account 1802. He stated that the account had a beginning value of \$10,490,025.00 and a current value of \$8,602,100.00. The average maturity was 3.7 years, the average current yield was 1.7% and the average coupon was 1.8%, the average duration was 3.1 years, S&P rating was AA+ and the average Moody's rating was AAA. The Electric Rate Stabilization Account 2172 had a beginning

account value of \$7,920,444.00 and a current value of \$8,061,436.00. The average maturity was 3.1 years, the average current yield and coupon was 1.5%, the average duration was 2.8 years, S&P rating was AA+ and the average Moody's rating was AAA. The Gas Rate Stabilization Account 2129 had a beginning account value of \$1,428,204.00 and has a current value of \$1,447,042.00. The average maturity was 3.0 years, the average current yield and coupon was 1.5%, the average duration was 2.9 years, S&P rating was AA+ and the average Moody's rating was AAA. The Water Rate Stabilization Account 2515 had a beginning account value of \$1,235,558.00 and has a current value of \$1,251,669.00. The average maturity was 3.2 years, the average current yield and average coupon was 1.6%, the average duration was 3.1 years, S&P rating was AA+ and the average Moody's rating was AAA. Mr. Wiseman concluded with a review of the Debt Service Reserve Account 2047 and the '14 Rev Bond Proceeds Account 2471. He stated that the Debt Service Reserve Account 2047 had a beginning account value of \$462,713.00 and a current value of \$466,156.00. The average maturity was 1.5 years, the average current yield and coupon was 1.2%, the average duration was 1.4 years, S&P rating was AA+ and the average Moody's rating was AAA. The '14 Rev Bond Proceeds Account 2471 had a beginning account value of \$3,703,713.00 and has a current value of \$1,801,814.00. The average maturity was 1.4 years, the average current yield and coupon was 1.1%, the average duration was 1.2 years, S&P rating was AA+ and the average Moody's rating was AAA.

Mr. James Bateman with the Greenwood Partnership Alliance gave the Board an update. He started by following up with a conversation from the Metro meeting. He stated that he had his facts now on the endowed shares. He said there are two of them. Trudy Mackay is the Self Family Foundation Endowed Chair in Human Genetics, and Boykin McCurry is the Chair who had already been hired. He stated that in yesterday's Index-Journal, Mrs. Mackay and her husband will be a team that has been hired by Clemson to come and run the Genetic Center. He said they will be visiting Greenwood next week. Heather will be hosting them and talking with some of their lab professionals and technicians that they may look to recruit here and getting that program running here as well. We welcome them to Greenwood next week. He stated that Clemson has hired a new Dean of Science as well who is in Clemson but would have some work here with the Genetic Center. Mr. Bateman said that the staff at the Partnership has been all over. Heather attended the South Eastern US and Japan Association Conference last weekend and part of this week. He said she is now going to the SC Department of Commerce's Economic Developers Workshop that is today and tomorrow and that is for the local developer's annual meeting with the state. Mr. Bateman said that he was at South Tech at the TD Convention Center in Greenville on Tuesday. This was a manufacturing technology show. He said he attended that with a couple of the existing industries in metal fabrications. Paul, the marketing director for the Partnership was at SC Bio at the annual conference in Charleston where the Governor and the Presidents of all three research universities were in attendance. Also attended the

annual conference of the Association of University Research Parks in Huntsville, Alabama two weeks ago. It was the first time attending that conference. Learning now that Clemson University has opened that center for human genetics on the Research Park Campus and learning about the collaboration between other universities and the management and development of their Research Parks. He said they will have the Public/Private model here. In other areas, it is University owned and run Research Park such as the University of Maryland for example. Mr. Bateman said that at the Partnership Board meeting last Thursday, they had twenty inquiries since the beginning of August, property searches, RFI's, expanding industries contacting them with projects. So, twenty-two since the beginning of August. He said they also lost two projects in the last week as well. They have four prospects visits coming up in the next month and will have the reporting out of the Human Resources Project of the Workforce Plan from the Partnership's Strategic Plan happening on November 8, 2017 from 10:00 a.m. until noon at Piedmont Technical College and the reminder was sent out via email yesterday. He said they will continue to see that they have all of the critical stake holders there for a full community buy-in around the educational needs in Greenwood. CSX select site, the railroads certification program, their consultant will be here November 13 and 14, 2017 looking at the Greenwood East Rail Park for another certification as they continue to move forward with that process. He said they are also working to finalize a date with the Duke Energy Site Readiness Program and their consultant for the reporting out of the Hodges Corporate Park that they visited with us in early October. Lastly, at the Greenwood County Industry Council meeting that was held last Wednesday, they brought in the apprenticeship Carolina Consultant. They had CPW Department Heads who were there to learn about the apprenticeship programs and benefits to Companies and to the participating apprentices to learn about how they work strategically to replace a retiring workforce. Mr. Bateman said that he would connect Manager Reeves with the apprenticeship consultant if you might like to continue those conversations and maybe bring Amanda Richardson in to meet with CPW's staff to speak more specifically on apprenticeships for Utilities as that State Program has not too long ago been opened up to include Utilities.

- B. Chairman Watts asked if there were any questions or comments on the Financial Statement. Chairman Watts asked Mrs. Lake how much we withdrew from the Electric Rate Stabilization Fund for October. She said that it was a little over \$500,000.00 because it is \$166,000.00 and some change per month and we did it for July, August and September. Commissioner Bush asked where that is being shown on the Income Statement. Mrs. Lake stated that it is in the Electric Purchase Power cost. Commissioner Bush asked if we could have it set somewhere so that we could see the real picture instead of a distorted picture. Mrs. Lake asked if they would like for her to go back and change September. They said to just start with October.

V. Business:

- A. Manager Reeves stated that annually, the Board has given consideration to Service Awards for employees based on years of service. He said the Board received a schedule of the recommended Service Awards for this year and their direction was requested.

A **motion** was made by Commissioner Bush to authorize the Manager to spend \$39,016.68 for Employee Service Awards, seconded by Commissioner Monaghan and unanimously approved.

- B. Manager Reeves stated that once again, Chris Lindley has gone out and requested discounts from grocery stores for gift cards that have typically been given at the end of the year. The largest discount came from Bi-Lo at 7.0%, Food Lion at 5.0% and Publix was 3.0%. Manager Reeves said that if the Board chooses to do this, the Purchase Order will be in the amount of \$12,220.20 and would be executed with CPW paying \$8,425.80 of that and Metro would reimburse us \$3,794.40.

A **motion** was made by Commissioner Monaghan to approve the gift cards for CPW Employees and Commissioners from Bi-Lo in the amount of \$8,425.80, seconded by Commissioner Bush and unanimously approved.

VI. Other Business:

Manager Reeves said that the only item of Other Business that he has is a reminder to the Board and for the Public's information that there is another interview today at 1:00.

VII. Executive Session:

A **motion** was made by Commissioner Bush to go into *Executive Session* to discuss a Personnel Matter and a Contractual 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*.

VIII. With no further business, the meeting was adjourned.

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Approved: 12/14, 2017

  
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Secretary