

**New Carlisle Town Council**  
**124 E. Michigan Street, New Carlisle, Indiana**  
**Special Meeting, September 7, 2022, 7:00 PM**

Vice President Kauffman called the Special Meeting to order with Council Member Doll, Council Member Colanese and the Clerk-Treasurer present. Council Member Budreau was absent.

Also in attendance: Andrea Halpin, Perry Hinton, Jason Quirk, Eric Walsh, Tyler Coffel

The special meeting was held for review of the Town's Electric Utility Rate Study and Town Financial Status/Capital Affordability Study with financial advisors from Baker Tilly.

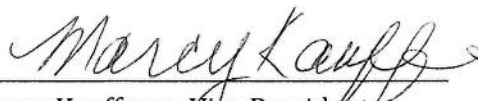
Eric and Tyler reviewed the Electric Rate Study they had prepared, which includes revenue, expenses and the five year capital plan, with the Council. To fund the capital plan as prepared, an across the board rate increase of 8.8% and an increase in street/security light charges would be required. Options were discussed including modification of the capital plan or using some cash reserves to reduce or eliminate the increase. Baker Tilly will prepare a draft ordinance and forward to Andrea for review. We would need to introduce the ordinance at the September 20 meeting and hold a public hearing on October 4<sup>th</sup>.

The capital affordability report for Town funds was reviewed next and included actual and projected cash flows and the five year capital plan. The Town funds are all in very good shape with balances above those recommended.

The current GO Bond will be paid in July of 2023. An estimated debt limitation analysis was reviewed and Baker Tilly recommended that we issue a new bond to be used for proposed upcoming projects. We would need to issue the debt by December 15 of this year so that the tax rate currently in place would continue without change for a ten year repayment term.

Council Member Colanese asked if the electric rates in town are comparable to those of other communities. Sue will get an electric rate comparison and email it to everyone.

Upon a motion from Council Member Doll and second by Council Member Colanese the special meeting adjourned at 9:02 PM.

  
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Marcy Kauffman, Vice President

Attest:

  
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Susan I. Moffitt, Clerk-Treasurer