

SECOND TAXING DISTRICT
Annual Electors' Meeting
November 17, 2009

Electors Present: Heather Marie Schroder
Joseph J. Mastrianni
Mary E. Burgess
Robert E. Burgess
Sonya Merrill
Al Ayme
Alicia Ayme
Stephen. A. Ayme
Cesar A. Ramirez
Mary A. Geake
Michael K. Geake
Joe B. Newell
Harriet J. Myles
Sylvester Maultsby
Mary O. Mann
Charles W. Bailey
Lorrie E. Mann
Veronica A. Mann
Phyllis Yvette Bolden
Louise Mastroberardino
Maria A. Borges-Lopez
Tony Lopez
James N. DePasquale
Daisy M. Franklin
Martha A. Wooten-Dumas

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| Also Present: | John M. Hiscock | General Manager |
| | Candace Pampoukidis | District Clerk |
| | Frank Zullo | Legal Counsel |
| | Robert Bailey | Hope and Hernandez |
| | Vivian Rodriguez | Hope and Hernandez |
| | Kevin Barber | Dir. of Admin & Customer Service |
| | Mark Harris | Financial Analyst |
| | Gwendolyn Gonzalez | Assistant Clerk |
| | Connie Farrugia | Assistant Clerk |

Public Present: Joseph E. Mann

[There were a total of 25 electors present for the Annual Meeting]

Call to Order

Mary E. Burgess called the Annual Meeting of the Second Taxing District Electors to order at 8:04 p.m. on Tuesday, November 17, 2009. The meeting was held at South Norwalk Electric Works, One State Street, South Norwalk, Connecticut.

Ms. Burgess: "Since it is now 8:00, I can call the Second Taxing District Annual Audit Meeting of Electors to order, and I would like to say we are all electors tonight, but I would like to introduce... I am a Commissioner, Mimi Burgess. I'd like to introduce my Vice Chair, Al Ayme; Maria Borges-Lopez; Mary Mann; and Officer Cesar Ramirez."

[Applause]

Ms. Burgess: "Now there should be what?"

Mr. Hiscock: "The legal call reading."

Ms. Burgess: "The legal call, which the Clerk will read."

[Ms. Pampoukidis read the legal notice for the record]

Ms. Burgess: "May I have a motion to accept the legal call?"

Mr. Ayme: "So moved."

Ms. Burgess: "Is there a second?"

Mr. Burgess: "Second."

Ms. Burgess: "Okay, all in favor?"

Electors simultaneously: "Aye."

Ms. Burgess: "Opposed?"

[No opposed]

Mr. Ayme made a motion to accept the legal call. Mr. Burgess seconded and the motion passed unanimously with all electors voting in favor and none opposed.

[There were 23 electors present for the vote to accept the legal call]

The Election of Electors to the Ethics Commission

Ms. Burgess: "Okay, now, presentation by the General Manager about the Ethics Committee."

Mr. Hiscock: "The Charter requires that at the annual meeting each year the electors elect and Ethics Commission to serve for one year. The Ethics Commission consists of seven electors, no more than four of whom shall be members of the same political party. The procedure that we use is we take nominations from the floor. The individual nominated has to indicate their willingness to serve, and I will ask that question as individuals are nominated. They will be listed in order. We will also list their party affiliation on the ballot. Once nominations are closed, we will run to the copy machine, make sufficient copies for everybody to check off, and we'll collect the ballot, count them, and we will then go through a procedure where the highest... we'll go down through the process of electing individuals obviously by the highest number of votes. Once we get to a point where we have four from the same political party, we will then cross out all of the individuals from that party below that point and continue down the list. So using that procedure we will obviously end up with only four from any one political party, and unaffiliated or the other party is fine. So that's the actual procedure that we'll use. So at this point if you would open it up for nominations and recognize people [directed to Ms. Burgess]."

Ms. Burgess: "Okay [acknowledging Mrs. Geake]."

Mrs. Geake: "I would like to nominate my husband, Michael Geake, to be on the Ethics Committee."

Mr. Hiscock: "Are you willing to serve?"

Mr. Geake: "Yes."

Mr. Hiscock: "Party affiliation?"

Mr. Geake: "Democrat."

Mr. Hiscock: "Thank you."

Ms. Burgess: "Maria [acknowledging Ms. Borges-Lopez]."

Ms. Borges-Lopez: "I'd like to nominate Heather Schroder."

Mr. Hiscock: "Are you willing to serve?"

Ms. Schroder: "Yes."

Mr. Hiscock: "Party affiliation?"

Ms. Schroder: "Republican."

Mr. Hiscock: "Thank you."

Mr. Lopez: "I would like to nominate James DePasquale."

Mr. Hiscock: "Are you willing to serve?"

Mr. DePasquale: "Yes."

Mr. Hiscock: "Party affiliation?"

Mr. DePasquale: "Republican."

Mr. Hiscock: "Thank you."

Ms. Borges-Lopez: "I would like to nominate Joe Mastrianni."

Mr. Hiscock: "Are you willing to serve?"

Mr. Mastrianni: "Yes."

Mr. Hiscock: "Party affiliation?"

Mr. Mastrianni: "I serve as a Republican."

[Laughter]

Mr. Hiscock: "I didn't see that on the list [laughing]. Thank you."

Ms. Burgess: "Am I allowed to make a nomination?"

Mr. Hiscock: "Yes."

Ms. Burgess: "Okay, I would like to nominate Lee Berardino."

Mr. Hiscock: "Lee, are you willing to serve?"

Ms. Mastroberardino: "Yes."

Mr. Hiscock: "Okay, party affiliation?"

Ms. Mastroberardino: "Unaffiliated."

Mr. Hiscock: "Thank you."

[Long silence]

Mr. Hiscock: "Okay, we do need to elect seven."

Mr. Burgess: "Seven?"

Mr. Hiscock: "Yes, and we only have five nominations."

Mr. Ayme: "I nominate Martha Dumus."

Mr. Hiscock: "Okay, are you willing to serve?"

Mrs. Dumus: "Yes, I am."

Mr. Hiscock: "Thank you, and your party affiliation?"

Mrs. Dumus: "Democrat."

Mr. Hiscock: "Thank you."

Ms. Burgess: "We need what, one more?"

Mr. Hiscock: "Yes, we have six nominations at this point."

[Long silence]

Ms. Burgess: "I don't want to do it again."

Mr. Hiscock: "Excuse me?"

Ms. Burgess: "I don't want to make another nomination."

Mr. Hiscock: "No."

Ms. Burgess: "Thank you [acknowledging Mr. Burgess]."

Mr. Burgess: "I nominate Alice [Alicia] Ayme."

Mr. Hiscock: "Excuse me?"

Mr. Zullo: "Alice Ayme."

Mr. Hiscock: "Oh, okay. Are you willing to serve?"

Mrs. Ayme: "Yes."

Mr. Hiscock: "Party?"

Mrs. Ayme: "Democrat."

Mr. Hiscock: "Thank you. You have seven at this point, and I think you've met the test of the Charter [directed to Ms. Burgess]."

Ms. Burgess: "Right."

Mr. Lopez: "Excuse me?"

Mr. Zullo: "You have another nomination."

Mr. Lopez: "Ms. Chairwoman, I have a question with regards to spouses serving on the Ethics Committee. Is that disallowed by any rules? Can we check on that just to be sure?"

Mr. Hiscock: "I'm going to just have counsel check what I just read, just to make sure."

Mr. Lopez: "Sure."

Mr. Zullo: "Well section 1-79C doesn't preclude the spouse of a Commissioner from serving. I haven't looked at the whole Charter, but that relates to the Ethics Commission, and I presume that that's..."

Mr. Hiscock: "Yes. Yes, there is no prohibition in this Charter indicating that's inappropriate."

Ms. Schroder: "Okay, I'd like to nominate Tony Lopez."

Mr. Hiscock: "Are you willing to serve?"

Mr. Lopez: "Yes."

Mr. Hiscock: "Party affiliation?"

Mr. Zullo: "Now aren't you glad I ruled that way, Tony [Mr. Lopez]?"
[Laughter]

Mr. Hiscock: "Party affiliation please?"

[Laughter]

Mr. Hiscock: "Party?"

Mr. Zullo: "He's asking for the party affiliation [directed to Mr. Lopez]."

Mr. Lopez: "Republican, I'm sorry."

Mr. Hiscock: "Thank you. Okay, you have eight at this point."

Mr. Burgess: "I would like to nominate Harriet Myles."

Ms. Pampoukidis: "What's her name?"

Mr. Hiscock: "I don't know [responding to Ms. Pampoukidis]."

Ms. Burgess: "Harriet Myles [responding to Ms. Pampoukidis]. She just walked in."

Mr. Hiscock: "Okay, we'll wait for her to get seated. Ma'am [directed to Ms. Myles]?"

Ms. Myles: "Yes?"

Mr. Hiscock: "Mr. Burgess just nominated you for a position on the Ethics Commission. Are you willing to serve?"

Ms. Myles: "Yes."

Mr. Hiscock: "And your party affiliation?"

Ms. Myles: "Democrat."

Mr. Hiscock: "Thank you."

Ms. Burgess: "Are there any other nominations?"

[Silence]

Ms. Burgess: "No?"

Mr. Hiscock: "Okay, declare nominations closed and we'll vote."

Ms. Burgess: "Okay. So now we have to wait for the results."

Mr. Hiscock: "Yes, we'll be just a couple of minutes while the copy machine runs off the ballot. Candace [Ms. Pampoukidis], what's the count?"

Ms. Pampoukidis: "24."

Mr. Hiscock: "24? Okay, there are 24 electors present."

[Mr. Hiscock and Mr. Barber passed ballots and pens out to the Electors]

Mr. Hiscock: "How many did you make [directed to Mr. Barber]?"

Mr. Barber: "24 [responding to Mr. Hiscock]."

Mr. Hiscock: "Alright, we need one more because we just have a new elector arrived."

Ms. Burgess: "Do you have to vote for seven [directed to Mr. Hiscock]?"

Mr. Hiscock: "No [responding to Ms. Burgess]."

Ms. Burgess: "Okay."

Mr. Hiscock: "I'm sure it's obvious to everybody, but you cannot vote for any more than seven, okay?"

Mr. Burgess: "But you don't have to vote for seven."

Mr. Hiscock: "No, you don't [responding to Mr. Burgess]."

[Mr. Hiscock and Mr. Barber collected the ballots]

[The Clerk confirmed there were 25 total ballots collected]

[Mr. Hiscock and Mr. Barber counted the votes]

Mr. Hiscock: "Okay, we've completed the count. We obviously will keep the ballot, and tomorrow we'll go over it just to make sure there are no errors. We don't anticipate them, but we keep the ballot. Alright, you have elected Michael Geake, James DePasquale, Louise Mastroberardino, Martha Dumus, Alice Ayme, Tony Lopez, and Harriet Myles. It turns out to be four democrats, two republicans, and one unaffiliated, so it meets the Charter requirement."

Ms. Burgess: "Thank you. I'd like a moment here. I was remiss. We started the meeting so quickly. I would like moment of silence out of respect for our Chairman who passed away."

[Electors stand for a moment of silence]

Receive and approve the audit report of the Second Taxing District (Comprehensive Annual Financial Report – Fiscal Year July 1, 2008 - June 30, 2009)

Ms. Burgess: "Thank you. Also, one other thing I forgot. We have a full complement of live Commissioners here, as Reverend Maultsby has joined us. Now we could go on to receive and approve the audit report, the comprehensive annual financial report of the Second Taxing District for fiscal year July 1, 2008 to June 30, 2009. And I need a motion to place the item on the floor."

Mr. Geake: "So moved."

Mr. Ayme: "Second."

Ms. Burgess: "And a second, okay. Our General Manager will now make the presentation."

Mr. Hiscock: "As we go through this, this evening, I want to point out that we have representatives from the accounting firm of Hope and Hernandez here, Bob Bailey, who was the individual in charge of the audit, and Vivian Rodriguez. Staff members, we have Mark Harris and Kevin Barber. So those four, in addition to myself, will answer any questions that you might have. I believe you all got copies of the audit on the way in, or you picked them up at the Clerk's office previously. I'm going to do a brief presentation, just highlight some of the issues, because you can all take the audit home with you and review it at your convenience. The letter of transmittal is a document that it's signed, and it's the staff's transmittal of the audit to the Commission, namely to Chairman Otha N. Brown. This document was signed on October 20, 2009, and that's why former Commissioner Brown is listed in the document. It generally describes the report, and what the report looks like, what the purpose of the report is, and spells out some details about the District itself. Most of its similar to what you've seen in prior years. And then on page five you'll see a section call major initiatives. It speaks about some of the major projects that the District's involved in. The first one is the Wilton filtration plant upgrade. That project is completed. The completed project was put into service last year. The taxing district completed its loan of \$24.715 million to build the facility, and the loan was converted from a construction loan to permanent financing on April 30, 2009, and the first payment of principal and interest occurred on October 31, 2009, with the final payment due October 31,

2028; quite some time from now. A comment that was in last year's, 'we're continuing to investigate a replacement electric generation plant', that effort is still ongoing and there has been no substantive change in that effort. The next major initiative we talk about is the installation of an advanced metering infrastructure system, in which we are in the process of changing all of our meters in both the electric utility and the water utility to a radio read system so that they simply will be read by placing towers on the water towers, or antennas on the water towers, in town; and they will be read via computer, via radio waves. One of the interesting portions of this project is we received as part of the Connecticut Municipal Electric Energy Cooperative, which is the cooperative, our wholesale supplier, of which we are a member and an owner; we did receive a stimulus grant of \$9.2 million between the municipal entities to be divvied up by all of those based on their involvement, so that's good news from us; it's a 50%... for us, it's a 50% matching grant, so that the project which was approved in our budget for the year, actually will end up probably costing us significantly less than what's in our budget, and that's kind of a good thing. The other major initiatives, we've evaluated the Other Post Employment Benefits. It's a GASB rule, Government Accounting Standards Board, where we have to value our liability for benefits promised to employees, and that's been completed. The liability has been valued, and it's extensive. It's \$9.4 million. And the District is currently investigating the creation of a... and funding, of a trust to put money aside to cover these post employment benefits. The other initiative that is listed is the development of a bulk power substation. Right now the District receives its power from the grid purchased by CMEEC for us, the Connecticut Municipal Electric Energy Cooperative, but the local transmission is handled by CL&P and we're paying a considerable amount of money each year to CL&P to bring power to us through lines that they own. We have decided to investigate and install, if we can receive the appropriate permits and the design criteria work out, a bulk power substation on Martin Luther King Drive, adjacent to the railroad tracks where the electric grid comes through our district; there are two 115kv gridlines at that location, and we're proceeding with moving forward on that project. The District recently has acquired some land adjacent to land that we own on Martin Luther King to create a larger site for the purpose of siting that substation. I'm now going to go to... under the management discussion and analysis, it's page four. It provides, at the bottom of the page, a table that shows the governmental activities; that's the taxing district itself, and the business-type activities of the District, which is we own our own electric and water. It simply indicates a comparison between the prior year's audit and the current audit that we're talking about. The governmental net assets of the District increased from \$2.8... I'm sorry, they slightly declined from \$2.832 million to \$2.821 million. And the reason for the decline is the library is being depreciated, and that depreciation is included, so therefore the net assets have actually decreased. If you look at the business activities, the bulk of the District's business, water and electric, the net assets increased from \$47,278,000 to \$48,729,000. So that's a significant increase, slightly under 3%, and that's certainly a good sign. If you go to page five you'll see a table that spells out the changes in net assets. Nothing unusual or notable on that page. I just wanted to call your attention to it, indicating that the District's total net assets of \$51 million increased from the prior year by \$1.44 million approximately. If you move on to page 8, there's more of the detail of the balance sheet of the District. And you can see the balance sheet. There's nothing that has changed significantly. I mean all of the numbers change a little bit from year to year, and this is the detail for the other table. If you move further on to the report there's a financial section, and we have fund financial statements. On page 10 you'll see a breakdown of the general fund. It starts off with the assets of the general fund. Cash and cash equivalents, \$948,346. We have some prepaid expense and preliminary surveys of \$55,000. We have cash in a restricted fund, the Rowan Fund. That's a fund that was created essentially decades ago in which the interest is to be paid over to the South Norwalk Library for books and the principal is \$1,000, and certainly 50 years ago \$1,000 was a reasonable amount of money. We continue to carry it on the books. We continue to pay the interest over to the library, but it certainly isn't very much money. So we have a total current assets of \$1,004,663.00. Moving down to the liability section, accounts payable, \$127.00; and ending with a fund balance, a liabilities and fund balance, of \$1,004,663.00. So that's the general fund. That's the amount of money in the general fund for the government form. If you move on to page 12 you will see the, essentially the income revenues and expenditures description for the general government form; interest and other income of \$16,987.00, lower than prior years. Interest levels have declined, and the amount of money has declined over the last several years due to the investment in the South Norwalk Library. You'll see the expenditures; Commissioners' salaries, Clerk's salary, Treasurer's salary, Community Service Projects, Legal and Accounting, Meetings, Printing and Other, for a total expenditures of \$140,846.00. The deficiency revenues versus expenditures is a negative \$123,859.00, because the District basically has no income. It has no revenue stream. The revenue stream to operate the District comes from the two utilities, and if you move down the

page you'll see Operating in Transfers of \$160,000.00. That's \$80,000.00 from the Electric fund and \$80,000.00 from the Water fund. And as you can see the fund balance at the end of year ties out to the \$1,004,536.00. If you move on to page 14 you can look at the budgeted amounts versus the actual. If you look at the budgeted amounts you'll see original and final. Original is the budget that was approved at the March prior to the beginning of the budget. The final column in this case is the same as the original because we made no budget changes during the year. Had we made changes, the final would have looked different than the original. So those two columns are identical. And then the next column over is actual, and as you can see if you scan down the page that we actually spent less than budgeted, so that's a good thing. We didn't exceed the budget. And if you look at the section that says excess of revenues over expenditures, we've got a \$29,000.00 favorable variance. So we had budgeted \$153,450.00, and we spent \$123,859.00. And again, if you look at the bottom of the page, it ties out to the \$1,004,536.00. So that's the information with respect to the District itself. If you move on to page 15 you can see where we break down the, what are called proprietary funds. We break the Water and the Electric down into separate listings so that you can see the two businesses that are run by the District. If you look at the bottom of the page, total liabilities... well actually, let's not look there. The middle of the page you'll see total assets. This is after accumulated depreciation. The Water utility has slightly over \$51 million in assets, and the Electric utility has slightly, significantly, over \$27 [million], almost \$28 million in assets, and they're certainly spelled out. What's fairly notable on this page is under the Electric Company, cash and cash equivalents, it shows \$15 million; that's a relatively large number. Electric has been saving cash for a significant time period for projects moving forward, and we believe that as we go through the substation project that number will decline significantly. Moving on to page 16 we have the operating revenues for the two utilities. The total operating revenue of the Water utility is \$6.5 million for the year. The Electric utility is \$15.1 million; significantly different size with respect to the two utilities. We all know electric is significantly more expensive than water. If you however look down at the operating expenses, you'll see that under the Electric Company, an expenditure for purchased power of a little bit over \$10 million; that is what it cost the Electric Company to purchase the power that it distributes to its customers, for which it receives the \$15 million. So that once you take out the purchased power, it leaves the Company in about a \$5 million range for the Electric utility. As you go down to the line called operating income, you'll see that the operating income for the Water utility was \$530,000.00 for the year. The operating income for the Electric Company was \$22,000.00. I'm going to skip quite a few pages at this point. From here on out it gets into a lot of detail, probably more detail than we would certainly want to discuss here this evening. I'm just going to point two other areas, or three other areas, that you may want to look at when you get a chance. On page 44 you'll see a comparison for the Water utility budget to actual, so you can see how we perform during the year. Moving on to page 47 you will see the same comparison, budget to actual, for the Electric utility. And then to get a historical perspective, if you move to page 56 you'll see a historical table for the past 10 years for the Water utility, comparing operating revenues in quite a few different categories, and operating expense. That way you can see really how things have changed over time. And on page 59 you can see the same kind of information for the Electric utility. I'm going to end the presentation at that point, and... at this point, and answer any questions anybody might have. I would suggest that you take this document home, and take a good look at it, and get a good understanding of the finances of the District and its two utilities. Does anybody have any questions, comments...?"

Ms. Burgess: "Discussion?"

Mr. Hiscock: "...anything you'd like to know?"

Ms. Mastroberardino: "What was that bond issue?"

Mr. Hiscock: "Okay, which page are you looking at? We have..."

Ms. Mastroberardino: "(Inaudible) 5%?"

Mr. Hiscock: "We have one bond issue from the purchase of the New Canaan Reservoir, and land, and an associated pipeline that was issued in 1997. It was \$4.6 million. It is almost completely paid off. It will be paid off in 2012. I believe the outstanding balance is \$900,000.00. And the other indebtedness, while it's not a bond issue, the other major indebtedness that the taxing district has is a general obligation loan from the State of Connecticut for an original amount of \$24.715 million, and that was used to build a filtration plant. We made

our first payment two weeks ago, or three weeks ago, and we'll paying monthly payments for the next 20 years. And that's a significant loan commitment. Does that answer your question?"

Ms. Mastroberardino: "Yes [responding to Mr. Hiscock], good investment."

Mr. Hiscock: "Okay."

Ms. Burgess: "Are there any other questions?"

[No remarks]

Ms. Burgess: "No? It's hard to believe. No discussion by electors? Then are we ready to vote? The motion is to receive and approve the audit report."

Mr. Burgess: "So moved."

Mrs. Geake: "Second."

Ms. Burgess: "All in favor? I guess you want us to..."

Mr. Hiscock: "Please. If you'd raise your hand, all in favor, with your card."

[Electors raised their voting cards]

Mr. Hiscock: "Okay, all opposed [directed to Ms. Burgess]."

Ms. Burgess: "Opposed?"

[No opposed]

Ms. Burgess: "Any abstentions? No."

Mr. Hiscock: "Alright, carried unanimously."

Ms. Mastroberardino: "I'm just thinking how great it was, that bond issue was [laughing]."

Mr. Burgess made a motion to receive and approve the Audit Report of the Second Taxing District for the fiscal year July 1, 2008 through June 30, 2009. Mrs. Geake seconded and the motion passed unanimously with all electors present voting in favor and none opposed.

Set the Compensation for Elected Officials of the Second Taxing District

Ms. Burgess: "Okay, thank you. Thank you, Mr. Hiscock. Okay, we're now... the next item is to set the compensation for elected officials of the Second Taxing District. First is District Commissioners. I'll accept a motion to set the compensation for Commissioners."

Mr. Newell: "Madam Chair, I make a motion that the District Commissioners' salary remain the same."

Ms. Mastroberardino: "I second that."

[Laughter]

Mr. Hiscock: "For clarity purposes, the current compensation is \$3,250.00 per year."

Ms. Burgess: "Is there any discussion?"

Mr. Burgess: "Call the question."

Ms. Burgess: "No? Is everyone ready to vote? All in favor?"

[Electors raised their voting cards]

Ms. Burgess: "Opposed?"

[No opposed]

Ms. Borges-Lopez: "One abstention."

Ms. Burgess: "Abstention [acknowledging Ms. Borges-Lopez]."

Mr. Newell made a motion that the District Commissioners' salaries be set at \$3,250.00 per year, the same as the previous year. Ms. Mastroberardino seconded and the motion passed with 24 electors voting in favor and none opposed. Ms. Borges-Lopez abstained.

Ms. Burgess: "Okay, now the next thing I need is..."

Mr. Maultsby: "Motion to adjourn."

Unknown Electors: "No [responding to Mr. Maultsby]."

Mr. Hiscock: "No [also responding to Mr. Maultsby]."

[Laughter]

Ms. Burgess: "No, accept a motion to set compensation for the Treasurer."

Mr. Hiscock: "The current compensation for the Treasurer is \$2,000.00 per year."

Ms. Mastroberardino: "I'll second that."

Mr. Burgess: "I move that the salary for the Treasurer remain the same."

Ms. Burgess: "Is there a second?"

Mr. Newell: "Second."

Ms. Mastroberardino: "Wait a minute, isn't that..."

Mr. Lopez: "Could you verify that?"

Ms. Mastroberardino: "Isn't that lady the Treasurer?"

Ms. Burgess: "Yes [responding to Ms. Mastroberardino]."

Ms. Mastroberardino: "Isn't that a conflict of interest if she's a treasurer, and now she's going to be a commissioner?"

Ms. Burgess: "No [responding to Ms. Mastroberardino]."

Mr. Zullo: "She's not a commissioner."

Mr. Hiscock: "She's not a commissioner. She was sworn in..."

Ms. Burgess: "No, she's not a commissioner. No. No."

Mr. Hiscock: "She was sworn in as treasurer."

Ms. Mastroberardino: "Treasurer?"

Ms. Burgess: "Right."

Mr. Zullo: "Yes, she's not a commissioner."

Ms. Mastroberardino: "Wasn't she sworn in today?"

Ms. Burgess: "As treasurer."

Mr. Hiscock: "As treasurer."

Ms. Mastroberardino: "As treasurer?"

Mr. Hiscock: "Right."

Ms. Burgess: "Yes, not as commissioner."

Mr. Hiscock: "Right."

Ms. Mastroberardino: "Oh, I thought it was a commissioner."

Mr. Lopez: "Ms. Chairwoman, we just have a question as to the amount, as to what is stated in the financials. Could we verify that please?"

Mr. Hiscock: "Okay, that's a split year. A split year."

Ms. Borges-Lopez: "I'm sorry?"

Mr. Hiscock: "It's a split year."

Ms. Borges-Lopez: "Oh, okay."

Mr. Hiscock: "The compensation changed last November."

Ms. Borges-Lopez: "I see. Okay."

Mr. Hiscock: "Okay, so that's why what's in the report doesn't reflect the current compensation. So the current compensation is \$2,000.00 per year."

Ms. Borges-Lopez: "(Inaudible) salary for the record again."

Mr. Hiscock: "\$2,000.00 per year."

Ms. Mastroberardino: "That's a lot of money for doing nothing."

Mr. Hiscock: "I will... you brought that up. I want to let you know that the Treasurer comes in almost every week of the year, and comes in and goes over every payable. Our Treasurer probably has been in our office 90% of the weeks during the year for an hour or two, sits down with staff, actually sits down with Mark Harris, go over invoices and Mark [Mr. Harris] answers any questions. So it is not the Treasurer's position as you remember it in prior years. The Treasurer comes in to our office virtually every week. So I just want to make that clear, because you said the Treasurer does nothing."

Ms. Mastroberardino: "And she reads the information that he gives her."

Mr. Hiscock: "When the Treasurer comes in there's a check run with all of the backup, all of the vouchers, and all of the information with respect to that. The Treasurer reviews that documentation, and makes sure it's appropriate. And can get any question answered with respect to any document presented. And it takes an hour to two a week."

Ms. Mastroberardino: "If there's got to be a raise, give it to guy in your office."

Mr. Hiscock: "It's not a raise. That's same as last year."

Mr. Burgess: "The motion on the floor is the salary remains the same."

Ms. Mastroberardino: "Okay."

Ms. Burgess: "Is there any other discussion? Are you ready to vote? Now the motion was I believe to leave it the same, correct?"

Mr. Hiscock: "Right, which is set it at \$2,000.00."

Ms. Burgess: "All in favor raise your hands?"

[Electors raised their voting cards]

Ms. Burgess: "Any opposed?"

[No opposed]

Ms. Burgess: "Abstentions?"

[No abstentions]

Mr. Burgess made a motion that the Treasurer's salary be set at \$2,000.00 per year, the same as the previous year. Mr. Newell seconded and the motion passed unanimously with all 25 electors voting in favor and none opposed.

Ms. Burgess: "Okay. Now we're at that point."

Mr. Maultsby: "You're at that point?"

Ms. Burgess: "Well no, I want to say one thing. I'd like the electors to know that I'm grateful for you being patient with me the first time I had to do this. Thank you. Now we're ready Reverend Maultsby."

Mr. Maultsby: "It's been moved and seconded."

Mr. Hiscock: "Okay."

Ms. Burgess: Motion to adjourn, and second. All in favor, right?"

Adjournment

The meeting adjourned at 8:59 p.m.

Attest:

Candace Pampoukidis
District Clerk