**The City of Provo**

**Department of Energy**

**Minutes of the Provo City Energy Board Meeting**

**January 8, 2024**

**City Staff & Administration**

Travis Ball

Charlie Little

Jenna Li

Becky Hunt

**Energy Board Members**

Gary Winterton

Ned Hill

Julie Rash

Erin Hernandez

Carol-Lyn Jardine

Cheryl Taylor

Julie Radle

**Municipal Council & Staff**

Tad Smallcomb

Matt Griffiths

Scott Bunker

**Welcome & Introduction**

Chairman Gary Winterton conducted the meeting.

**Approval of Minutes**

Gary Winterton motioned to approve the minutes from November 6, 2023; Cheryl Taylor seconded, all approved. (4:0)

Board members in attendance: Gary Winterton, Ned Hill, Carol-Lyn Jardine, and Cheryl Taylor.

**Financial Report**

Charlie Little presented the Fund Summary report up through November 2023. Provo Power has posted the first monthly deficit of the financial year. About $1.2 million of the $4.1 million for Energy Purchased Power is a PCA payment.

Our surplus for the year is still 7.7 million dollars. Revenue is very similar to last year, except for industrial revenue (BYU) which is up $80,000. In May, our telecom debt (line 49) from Google Fiber will be paid off ahead of schedule. Additionally, Provo Power is above average on days cash on hand (line 63). Our goal is 120, but for November we reached 137 days cash on hand.

Travis Ball reported that Fitch Ratings rated the city in December. Provo received AA- due to much of our money being tied up in loans to other departments. Provo Power hopes to get a AA rating to save money on future loans.

**KPI Report**

Charlie Little presented the KPI report from September 2023 to November 2023.

Provo Power had two incidents in November. One was a small one-car vehicle accident, and the other was a personal injury to an employee resulting in a snapped tendon. This incident dropped the hours worked without a lost workday injury. Luckily, the employee is healing quickly.

In other news, Provo Power’s net margin is much higher than our 2.75% goal with November’s net margin being 21.52%. This is because the cost of power from UMPA has been offset by the profits of selling surplus power to other organizations. Provo Power also received less of a refund than we were expecting (lines 20-22). Our estimates were off by 57%.

Travis Ball reported Provo Power is currently working with BYU to do a joint RFP sustainability rate. Legal teams are currently looking over the proposal before it is published.

**Manager Report**

Travis Ball reported on the electric vehicle (EV) charging rate presentation to Provo City Council. Travis believes there is a good chance it will pass at the next City Council meeting on January 9th. If it is passed, fast chargers would become more profitable owners and more accessible for the public. The city code has been changed for this type of resale for electric vehicle fast chargers.

Gary Winterton asked about previous plans UAMPS had to build a small-modular nuclear plant. Travis reported that it will not be happening because it is not cost effective. High interest rates and rising capital costs would push the project to cost about $10 billion. However, Provo Power will have new power sources in the coming years. UMPA is working on a property in southern Utah County to be the site of a natural gas power plant. The property has been secured and now they are securing the licensing required for combined cycle natural gas power production.

Carol-Lyn Jardine proposed contacting BYU students and engaging them in outreach among the students for Provo’s SharedSolar program. Charlie Little demonstrated a calculator she created to see how much you could save by taking part in the SharedSolar program. This calculator, along with a calculator to compare the cost of rooftop solar will be available on Provo Power’s website soon.

**Calendaring and Scheduling**

Next meeting: February 5, 2024 (will have public meeting training)

Meeting adjourned at 5:18 pm