

**Hampton Township School District
VOTING MEETING
Monday, September 9, 2019 – 7:30 p.m.
Dr. Harold Sarver Library**

**FINANCE AGENDA,
Mr. Vasko, Chair**

ACTION ITEMS

1. It is recommended and I mover that the District authorizes the Eric Ryan Corporation to secure bids for the District's electricity commodity for a 12-month period and authorize Dr. Loughead and Mr. Kline to lock-in the bid at a rate not to exceed 6.5 cents per kwh.

Discussion: _____

Action: Moved: _____ Second: _____ Aye: _____ Nay: _____

OLD BUSINESS

Electricity Commodity RFP - Update

Mr. Kline noted last month that the District has had issues renewing the electricity commodity contract with Direct Energy through the Allegheny Intermediate Unit Consortium. The consortium program provides individual pricing for electricity to the participating Districts. Hampton attempted to renew for 1-year in December 2018 at a rate of 6.62 cents/kwh and was told by Direct Energy the next day that the price was invalid due to usage patterns. The updated price for 1-year was 7.23 cents/kwh. The District opted to move to a month-to-month rate through Duquesne Light, which has worked better than 7.23 cents. However, the District wants to lock-in prices for a period to prevent the risk of price variations.

Eric Ryan Corp issued an RFP to 12+ suppliers for pricing for several durations (12 mo, 24 mo, 36 mo) last week and secured quotes to "assess the market" late last week. The fixed rates look promising and Mr. Kline recommends that the District lock-in a 12-month rate as soon as possible. The rate will likely be in the range of 6.2 cents to 6.5 cents per kWh. Mr. Kline asked the board for its preferences on locking in the rate (rates are usually only valid for 4-5 hours during the commodity trading day, so locking it in at a board meeting is not possible). The board agreed to delegate authority to lock in the rates to Dr. Loughead and Mr. Kline via a not to exceed motion

NEW BUSINESS

There is no report this evening.