

**City of Stevens Point
Board of Water and Sewerage Commissioners
August 10, 2026 - 12:00 PM**

**Stevens Point Public Utilities
300 Bliss Avenue, Stevens Point, WI**

**OR
Zoom Teleconferencing**

Meeting ID: 820 26885705

By Computer: [Zoom Link](#)

By Phone: (303) 715-8592

MINUTES

Discussion and Possible Action on:

1. Roll Call.

Present: Paul Adamski, Carl Rasmussen, Jeff Bushman and Ray Schmidt

Excused Absence: Anna Haines

Also Present: Joel Lemke, City Attorney-Andrew Beveridge, Ald. Christianson, Jennifer Schmeiser, Chris Lefebvre, Eric Southworth, Shane Kohnen, Natalie Rink, Jaime Zdroik, Ald. Shuda, Jodi Dobson-Baker Tilly, Michael Miller and Metro Wire

2. Approval of Minutes

Motion made by Ray Schmidt, seconded by Carl Rasmussen to approve the June 8, 2026 meeting minutes of the Board of Water & Sewerage Commission.

Ayes all. Nays none. Motion carried.

3. Approval of Department Claims

Motion made by Jeff Bushman, seconded by Ray Schmidt to approve the claims for the months of June and July 2026 as audited and read.

Ayes all. Nays none. Motion carried.

4. Audit presentation by Baker Tilly - Joel Lemke

Jodi Dobson of Baker Tilly presented the 2025 Audit for the Utilities.

Jodi summarized the audit process, internal controls and required communications. Stating the financial statements received an unmodified opinion, which is the highest level of assurance they can give. They did provide assistance with preparation of year-end adjustments and financial statements. The audit went very smoothly.

WATER:

The Rate of Return increased from 1.71% to 1.96% from 2024 to 2025. Still under 2% which is pretty low. Our Rate of Return was set by the PSC at 4.90%. The PSC is currently setting new rates at 6 to 6.5% Rate of Return when authorizing new rates. Operating revenues have consistently been above the operating expenses, but the margin closed some between 2023-24 and stayed consistent. Unrestricted cash reserves in 2023 we had 10 months cash on hand. Now the utility is at 5 months cash on hand. The minimum the GFO requires is 3 months cash on hand. We are meeting our debt coverage, required is 1.10 and we are at 1.84 for 2025. Only 19% is financed through outstanding debt. Leaving the utility with 81% equity.

SEWER:

We don't have a Rate of Return for the Sewer Utility because it is not governed by the PSC. Operating revenues are exceeding operating expenses. Unrestricted reserves has 6 months of cash on hand. Debt coverage requirement is 1.25 and it is at 1.37. Dropped some from previous year. Outstanding debt is at 36%. Equity is at 64%.

STORM:

Operating revenues are exceeding operating expenses but the margin has been shrinking over the years. This needs to be monitored. Unrestricted Cash Reserves are strong with 9.62 months of cash on hand. Debt coverage did drop below 1.25 and is at 1.20; the required is 1.10. Outstanding debt is at 33% and equity 67%.

FIBER:

Newest utility and the last three years have been relatively stable. Operating expenses slightly increased. Might be time to re-evaluate the level of revenue coming in. Very strong cash balance. No outstanding debt.

Motion made by Jeff Bushman, seconded by Carl Rasmussen to approve the 2025 Audit completed by Baker Tilly.

Ayes all. Nays none. Motion carried.

5. Water Supply and Distribution Reports - Eric Southworth

Eric stated they are currently working on the tri-annual lead and copper sampling for the DNR. Well 12 Project and upgrades to Well 4 Treatment Plant should be out for bid later this month and awarded in September.

6. Replacement of unit water heaters - Joel Lemke

Joel summarized Chris's letter explaining one of the tankless water heaters failed last month. Utilizing hot water for diluting and mixing polymer in our dewatering process reduces our polymer use by approximately 50% over cold water. Joel recommends the replacement of the unit water heaters.

Motion made by Ray Schmidt, seconded by Jeff Bushman to approve the replacement of unit water heaters in an amount not to exceed \$26,500.00.

Ayes all. Nays none. Motion carried.

7. Sewage Treatment Operations Report - *Chris Lefebvre*

Chris stated all permit limits were met for the months of June and July.

8. Construction and Maintenance Report - *Shane Kohnen*

Shane had nothing to add to the reports included in the Commission packets.

9. Directors Report - *Joel Lemke*

Joel stated next month there will be broader conversation about rates. PSC information has been returned in regard to rates and there is a public hearing scheduled for September 8, 2026. Following the public hearing we will be proposing rate increases for all three utilities. Paul asked if this would be an agenda item next month. Joel stated that it would be. Paul stated we will have a matrix of how our rates compare to other municipalities in the area.

10. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:

A. Discussion and possible action on entering into a public-private-partnership with CDS TitanForge, LLC for the procurement of renewable energy credits and other operational agreements that would be mutually beneficial.

Motion made by Ray Schmidt, seconded by Jeff Bushman to go into closed session.

Call for the vote: Ayes: Paul Adamski, Carl Rasmussen, Jeff Bushman, Ray Schmidt

Excused: Anna Haines

Nays: None. Motion carried.

11. Reconvene for possible action on the above-referenced closed session item.

Motion made by Ray Schmidt, seconded by Jeff Bushman to reconvene into open session.

Call for the vote: Ayes: Paul Adamski, Carl Rasmussen, Jeff Bushman, Ray Schmidt

Excused: Anna Haines

Nays: None. Motion carried.

Motion made by Carl Rasmussen, seconded by Jeff Bushman to enter into a non-binding letter of intent with the City of Stevens Point and CDS TitanForge, LLC with the understanding staff have some flexibility to modify the language or nonsubstantive changes as it goes forward.

Ayes all. Nays none. Motion carried.

12. Adjournment.

Motion made by Ray Schmidt to adjourn the meeting.

Ayes all. Nays none. Motion carried.

Meeting Adjourned: 1:05 P.M.