

CLEVELAND PUBLIC LIBRARY

Finance Committee

September 19, 2023

RESOLUTION TO RATIFY AGREEMENT FOR PURCHASE OF NATURAL GAS

WHEREAS, On June 16, 2022, the Board of Library Trustees authorized the Executive Director or his designee to enter into an agreement commencing November 2022, through North Shore Energy Consulting, LLC, with natural gas suppliers that have the best fixed rates for terms up to and including 57 months and that include a “blend and extend” option, provided the rates do not exceed the rate of \$6.60 per Mcf; and

WHEREAS, The Library, through North Shore Energy Consulting, LLC, received a quote from Infinite Energy, LLC, to supply natural gas for a 57-month term commencing in November 2022 at a rate of \$5.30 per Mcf, and on June 22, 2022, the Executive Director executed a 57-month agreement for natural gas at the rate of \$5.30 per Mcf from November 2022 through August 2027; and

WHEREAS, With the new Woodland branch nearing completion, the Library asked North Shore Energy Consulting, LLC to obtain the best fixed rate from Infinite Energy, LLC as the June 22, 2022 natural gas contract applied only to those branches receiving gas service as of June 22, 2022; and

WHEREAS, Infinite Energy, LLC provided a quote to provide natural gas service for a 55-month period beginning in January 2023 at a rate of \$6.50 per Mcf, which the Library accepted on December 6, 2022; now therefore be it

RESOLVED, That the Board of Library Trustees hereby ratifies the agreement entered into by the Library on December 6, 2022 with Infinite Energy, LLC at the rate of \$6.50 per Mcf for a 55-month term effective beginning in January 2023.