



**Board Meeting Agenda
Thursday, March 13, 2025
Noon**

Call to Order

Roll Call

Approval of Minutes

Official Action

Resolution 1504 – A Resolution Requesting the Treasurer of the State of Tennessee to Return to the Knoxville Utilities Board (“KUB”) the Unclaimed Balance of Accounts Remitted to the State Treasurer Under the Uniform Unclaimed Property Act

President’s Report

Other Business and Public Comments

Adjournment

Note: The Chair may declare a periodic recess in these proceedings as may be necessary for comfort or convenience.



March 7, 2025

Knoxville Utilities Board
445 S. Gay Street
Knoxville, Tennessee 37902-1109

Commissioners:

There is a single official action item on the Board's agenda for the March 13 meeting.

Resolution 1504 requests the State Treasurer return to KUB the balance of any unclaimed funds previously submitted by KUB to the Treasurer's Office in accordance with the Uniform Unclaimed Property Act.

State law defines unclaimed property and establishes the processes by which entities must handle property left in their possession. For KUB, unclaimed property is primarily customer overpayments and deposits, where KUB has been unable to locate the rightful owner after a one-year period of service termination or after three years of vendor payment.

State law requires local government agencies, such as KUB, to submit a report and remit any unclaimed funds, which were in their possession as of the previous fiscal year end, to the State Treasurer by November 1 of each respective year. After the State has held the property for a period of at least eighteen months, the local government may request the State return any funds that remain unclaimed. Resolution 1504 provides for KUB to request the unclaimed balance of funds remitted for the years 2020 through 2023, which totaled \$127,762.

An overview of the process regarding unclaimed property is enclosed for your review.

I recommend adoption of Resolution 1504 on first and final reading.

Respectfully submitted,

A handwritten signature in black ink that reads "Gabriel Bolas". The signature is written in a cursive, flowing style.

Gabriel J. Bolas II
President and CEO

Overview of Unclaimed Property Resolution 1504

Tennessee State Law requires businesses, including utilities, to file an annual report with the State Treasurer's Office listing any unclaimed or abandoned property held in its possession. The report is required to be filed no later than November 1 of each respective year for the previous fiscal year ending June 30. Payment of unclaimed funds must be made to the state at the time the report is filed.

For KUB, unclaimed or abandoned property may include customer deposits, overpayments, or payments made in advance, that have remained unclaimed by the customer for more than one (1) year after the termination of service for which the deposit, overpayment, or advance payment was made. It also includes payments to vendors that have been outstanding for more than three (3) years.

Each year KUB is required to perform due diligence efforts to contact the property holder and return the unclaimed property before the report is filed with the state. Due diligence must take place within 60 to 180 days of the date the report is submitted to the state. The report must include the name of the presumed owner of the property, last known address, nature and description of the property, the date the property became payable, and the amount.

Once the report is filed with the state, any person claiming an interest in any property (funds) would be required to file a claim with the state.

State law also provides for local government entities to request the return of any unclaimed funds to the local government, if the funds have remained unclaimed after a period of at least eighteen (18) months. The last request KUB made to the state for the return of unclaimed funds occurred in 2022 for unclaimed funds as of December 2019. Upon receipt of the funds, KUB would still have to make payment to a valid owner of the funds, if a claim was made.

Resolution 1504 requests the return of unclaimed funds submitted for the years 2020 through 2023, which totaled \$127,762. Although it is difficult to predict the amount of unclaimed funds that may be returned, historical experience indicates approximately 80 percent is reasonable.

RESOLUTION 1504

A Resolution Requesting the Treasurer of the State of Tennessee to Return to the Knoxville Utilities Board (“KUB”) the Unclaimed Balance of Accounts Remitted to the State Treasurer Under the Uniform Unclaimed Property Act

Whereas, Tennessee Code Annotated (“TCA”) 66-29-146 (c), provides that a municipality or county in Tennessee may request payment for the unclaimed balance of funds reported and remitted by or on behalf of the local government and its agencies if it exceeds \$100, less a proportionate share of the cost of administering the program; and

Whereas, KUB has remitted unclaimed accounts to the State Treasurer in accordance with the Uniform Unclaimed Property Act; and

Whereas, KUB agrees to meet all the requirements of TCA Section 66-29-101 et seq. and to accept liability for future claims against accounts represented in funds paid to it; and

Whereas, it is agreed that KUB will retain a sufficient amount to insure prompt payment of allowed claims and that the balance of funds will be deposited in KUB’s general fund.

Now, Therefore, Be It Hereby Resolved by the Board of Commissioners of the Knoxville Utilities Board:

Section 1. That the Board of Commissioners of KUB requests the State Treasurer to pay the unclaimed balance of funds remitted for the 2020 - 2023 report years in accordance with the provisions of the applicable state statute. A list of remittances made by KUB is as follows:

2020	\$40,086.78	2021	\$59,929.56
2022	\$16,793.73	2023	\$10,951.56

Section 2. KUB, an independent agency of the City of Knoxville, requests that the balances unclaimed for a minimum of eighteen months and the accompanying reports be returned as provided by the applicable state statute.

Section 3. That this Resolution shall take effect from and after its passage.

Cynthia Gibson, Chair

Mark Walker, Board Secretary

APPROVED ON 1st
& FINAL READING: _____
EFFECTIVE DATE: _____
MINUTE BOOK__ PAGE _____

**Knoxville Utilities Board
Board Meeting Minutes
Thursday, February 20, 2025 Noon**

Call to Order

The Knoxville Utilities Board met in regular session in the Larry A. Fleming Board Room at 445 S. Gay Street, on Thursday, February 20, 2025, pursuant to the public notice published in the January 4, 2025, edition of the *News Sentinel*. Chair Gibson called the meeting to order at 12:00 p.m.

Roll Call

Commissioners Present: Claudia Caballero, Ron Feinbaum, Cynthia Gibson, Kathy Hamilton, Celeste Herbert, and Phyllis Nichols

Commissioners Absent: Dr. Craig Pickett, Jr.

Approval of Minutes

Upon a motion by Commissioner Herbert and a second by Commissioner Caballero, the January 16, 2025 Board meeting minutes were approved by a roll call vote. The following Commissioners voted “aye”: Caballero, Feinbaum, Gibson, Hamilton, Herbert, and Nichols. No Commissioner voted “nay”.

Old Business

None

New Business

None

President’s Report

FY25 Mid-year Update

President Gabriel Bolas recognized Mark Walker, Senior Vice President and Chief Financial Officer, to provide a mid-year update on financial and organizational performance.

February 20, 2025

FY25 Strategic Initiative Electric System Strategy

President Bolas recognized John Gresham, Senior Vice President and Chief Engineering & Operations Officer, to provide an update on the initiative to develop strategies for the continued modernization of our electric system.

Project Help Campaign Update

President Bolas reminded Commissioners that Project Help is one of the programs used to support low and limited-income individuals and families in the community with utility bill assistance. He recognized Veronica Maddox, a Customer Counselor, to provide an update on this year’s Project Help campaign.

Holston Hills Community Meeting Update

President Bolas recognized Tiffany Martin, Senior Vice President and Chief Customer Officer, to provide an update on the recent community meeting to discuss electric reliability with customers in the Holston Hills area.

Other Business

None

Public Comment

None

Adjournment

There being nothing further to come before the Board, Chair Gibson declared the Board meeting adjourned at 1:09 p.m.

Cynthia Gibson, Chair

Mark Walker, Board Secretary