



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held October 28, 2021

The meeting was called to order by Phil Jensen, President of the Cooperative, and Jerry J. Fine, Secretary, caused the minutes thereof to be kept. The following directors were present: Deborah Knadler, Frank Schieber, Jerry Fine, John Schenkel, Pat Hardy, Scott Linville, Phil Jensen, Karen McGaughey, Brad Veale, Jon Runde, John Killgore, and Travis Milne. Also present were Chief Executive Officer, Jim Bagley, general counsel, Bill Lewis and United staff.

MONTHLY REPORTS

Safety Report

Jim Bagley, Chief Executive Officer, reviewed the safety report for United Electric for the month of September. There were 12,097 hours worked with one first aid case, no lost time accidents, and no vehicular accidents. In person skills training was conducted during the month for first aid/CPR/AED. The AMEC OSHA compliance training was also completed.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, discussed construction activities, pole replacements and a recent outage. He also reviewed member service statistics and website analytics.

Financial Report

Jim Bagley, Chief Executive Officer, reviewed the written financial and operating report for United Electric Cooperative, Inc. for the month of September and year-to-date.

Financial and Operating Report

Total Electric Revenue

YTD: \$29,413,433

Month of September: \$1,986,816

Total Electric Margins

YTD: \$ 10,844,605

Month of September: \$ 58,520

Total Consolidated Margins including United Services

YTD: \$11,798,540

Month of September: \$ 300,845

Expenditure Report

The Board of Directors reviewed an itemized list of expenditures for United Electric Cooperative, Inc. for the month of September 2021.

Connects and Disconnects Report

The Board reviewed a summary of the number of member connects and disconnects for the month of September 2021.

Energy Conservation Report

Jim Bagley, Chief Executive Officer, presented the Energy Conservation Report for September 2021.

AMEC Report

Jim Bagley, Chief Executive Officer, reported on the AMEC board meeting.

AECI Report

Jim Bagley, Chief Executive Officer, submitted the midmonth report from AECI via e-mail. Director John Killgore reviewed the financial reports and discussed the status of revenue deferrals.

NRECA Region 8-10 Meeting

Jim Bagley, Chief Executive Officer, discussed the topics reviewed and the speakers in attendance at the NRECA Region 8-10 meeting held October 19-21.

DISCUSSION

Review CFC Capital Term Certificate

Members of the Board reviewed the CFC capital term certificate which was submitted via Call to Order.

CFC District 8 Director Update

Jim Bagley, Chief Executive Officer, encouraged members of the Board to review the CFC District 8 director update.

Strategic Plan Committee Update

Anne Long, Chief Human Resources Officer, discussed the strategic plan committee goals and the progress which has been made in reaching those goals.

ACTION ITEMS

Approval of Minutes

Upon motion made, seconded and unanimously carried, the minutes were approved.

Approve Condensed Meeting Minutes

Upon motion made, seconded and unanimously carried, the condensed meeting minutes for the board meeting held September 30, 2021 were approved for publication on the Cooperative's website.

Approve Capital Credit Estate Retirement

After full discussion, upon motion made, seconded and unanimously carried, the Board approved the payment of capital credit retirements to estates for the month of October 2021.

Review and Approve Proposed Board Policy No. 126

After full discussion, upon motion made, seconded and carried, the Board approved the proposed changes to Board Policy No. 126 – Holidays Observed as presented.

Select Voting Delegate for Special Meeting of IAEC

Jim Bagley, Chief Executive Officer, reported that a special meeting of the Iowa Association of Electric Cooperatives is being held on November 1. After full discussion, upon motion made, seconded and carried, Jim Bagley was selected as the voting delegate for United Electric Cooperative, Inc.

Update on Construction Prices

Jim Bagley, Chief Executive Officer gave an update on the construction prices for line extensions.

Cost of Service Study Presentation

Craig Woycheese, of Toth and Associates, presented the cost-of-service study.

Review Budgetary Income Statement

Jim Bagley, Chief Executive Officer, reviewed the budgetary income statement. He also reviewed financial statistics, the balance sheet and equity levels.

Tornado Damage

Jim Bagley, Chief Executive Officer, discussed tornado damage to the electric system of Black River Cooperative. He also discussed assistance being offered by United Electric and other coops to aid Black River in recovery operations.

MISCELLANEOUS

November Board Meeting

The November Board of Directors meeting will be held on Tuesday, November 23, 2021.

Meeting Adjourned

The meeting was adjourned.