



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held Friday, August 23, 2024

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: Jerry Fine, Pat Hardy, Phil Jensen, John Killgore, Scott Linville, Karen McGaughey, Jon Runde, John Schenkel, Don Schnitker, Frank Schieber, Bradley Veale. Also present were Chief Executive Officer, Jim Bagley, general counsel, Bill Lewis, and United staff.

CONSENT AGENDA

After full discussion, upon motion made, seconded and carried, the Board approved the consent agenda as presented.

MONTHLY REPORTS

Safety Report

Jim Bagley, Chief Executive Officer, reviewed the safety report for United Electric for the month of July. There were 11,774 hours worked with no first aid cases, no lost time accidents, and no vehicular accidents.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, discussed training, solar installations, right-of-way maintenance, the top 10 electric consumers, phone call 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 July and year-to-date.

Total Electric Revenue

YTD: \$ 19,363,466

July: \$ 2,685,526

Total Electric Margins:

YTD: \$ 852,995

July: \$ 938,203

Total Consolidated Margins including United Services

YTD: \$ 6,731,391

June: \$ 2,444,761

N.W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, discussed the recent meeting of the Board of Directors of N.W. Electric.

AECI Report

Director John Killgore presented the mid-month report from AECI.

AMEC Report

Phil Jensen, President, discussed the recent AMEC board meeting.

DISCUSSION

November and December Board Meeting Dates

It was the consensus of the Board that the board meeting in November will be Friday, November 22 and the board meeting in December will be Friday, December 20.

Upcoming Meetings and Events

Jim Bagley, Chief Executive Officer, reminded members of the Board of upcoming meetings and events.

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 July 25, 2024 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 August 2024.

Review and Approve Board Policy No. 277

After full discussion, upon motion made, seconded and carried, the Board approved the proposed changes to Board Policy No. 277 – Interconnection of Qualified Facilities as presented effective August 23, 2024.

Review and Approve Proposed Capital Budget for 2025

After full discussion, upon motion made, seconded and carried, the Board approved the proposed capital budget for 2025 as presented.

Review and Approve 2023 Capital Credit Allocation

After full discussion, upon motion made, seconded and carried, a resolution was enacted.

Midway Substation

Jim Bagley, Chief Executive Officer, reported that there will be an outage related to the Midway substation on August 29. The outage will be necessary for maintenance reasons.

MISCELLANEOUS

September Board Meeting

The September board meeting will be held on Thursday, September 26, 2024.

ADJOURNMENT

The meeting adjourned.