



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held Thursday, September 26, 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, Deborah Knadler, 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 August. There were 11,288 hours worked with no first aid cases, no lost time accidents, and no vehicular accidents. Electric Report Analysis

Jim Bagley, Chief Executive Officer, discussed the total number of employees, pole replacements, outages, 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 August and year-to-date.

Total Electric Revenue

YTD: \$ 21,955,783

August: \$ 2,592,309

Total Electric Margins:

YTD: \$ 610,440

August: \$ (242,559)

Total Consolidated Margins including United Services

YTD: \$ 6,405,664

August: \$ (325,730)

N.W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, and Dave McDowell, General Manager of N.W. Electric Power Cooperative, Inc., discussed the recent meeting of the Board of Directors of N.W. Electric.

AECI Report

Dave McDowell, General Manager of N.W. Electric, discussed the upcoming AECI rate increase.

DISCUSSION

Upcoming Meetings and Events

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

ACTION ITEMS

Approval of Minutes

Upon motion made, seconded and unanimously carried, the condensed meeting minutes for the board meeting held August 23, 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 September 2024.

Review and Approve Amendments to

Board Policies 102, 230, 240, 242 and 245

After full discussion, upon motion made, seconded and carried, the amendments to board policies were approved effective immediately:

- Board Policy No. 102 – Delegations from the Board of Directors to the CEO
- Board Policy No. 230 – Iowa Area Coverage
- Board Policy No. 240 – Single Phase Service Extension
- Board Policy No. 242 - Multi Phase Service Extension
- Board Policy No. 245 – Temporary Use Service Extension

Dissolve Board Policy No. 241

After full discussion, upon motion made, seconded and carried, the Board approved dissolution of Board Policy No. 241 – Service Extension Single Phase Seasonal effective immediately.

Select Attendance Committee for IAEC Annual Meeting

Jim Bagley, Chief Executive Officer, reported that an attendance committee needs to be selected for the IAEC annual meeting to be held December 5 and 6, 2024.

Select Attendance Committee for NRECA Directors Conference

Jim Bagley, Chief Executive Officer, reported that an attendance committee needs to be selected for the NRECA Directors Conference to be held January 25-28, 2025.

Select Attendance Committee for NRECA Power Xchange Conference

Jim Bagley, Chief Executive Officer, reported that an attendance committee needs to be selected for the NRECA Power Xchange Conference to be held March 7-12, 2025.

Approve Phase Out of All Heat Pump Rates

After full discussion, upon motion made, seconded and carried, the Board approved the phase out of the specialized heat pump rate effective January 1, 2026.

Approve Amendment to Electric Non-Union RS Pension Plan

Anne Long, Chief Human Resources Officer, reviewed a proposed amendment to the Electric Non-Union RS Pension Plan. After full discussion, upon motion made, seconded and carried, resolutions were enacted:

MISCELLANEOUS

October Board Meeting

The October board meeting will be held on Thursday, October 31, 2024.

ADJOURNMENT

The meeting adjourned.