



UNITED ELECTRIC COOPERATIVE

FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held Thursday, January 25, 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, Debbie Knadler, Scott Linville, Karen McGaughey, Travis Milne Jon Runde, John Schenkel, Frank Schieber, Bradley Veale. 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 December. There were 11,473 hours worked with no first aid cases, no lost time accidents, and no vehicular accidents.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, discussed pole replacements, recent storm damage, social media statistics and website analytics.

Financial Report

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

Total Electric Revenue

YTD: \$38,233,213

Month of December: \$ 2,377,464

Total Electric Margins:

YTD: \$ 5,745,827

Month of December: \$255,163

Total Consolidated Margins including United Services

YTD: \$13,415,496

Month of December: \$820,728

Expenditure Report

The Board of Directors reviewed an itemized list of expenditures for United Electric Cooperative, Inc. for the month of December 2023.

Connects and Disconnects Report

The Board reviewed a summary of the number of member connects and disconnects for the month of December 2023.

Energy Conservation Report

Jim Bagley, Chief Executive Officer, presented the Energy Conservation Report for December 2023.

Investment Report

Jim Bagley, Chief Executive Officer, referred members of the Board to the investment report regarding investment activities and transactions which occurred during the month that was submitted via e-mail and Call to Order.

N. W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, discussed the N.W. board meeting.

AECI Report

Director John Killgore reported on the AECI board meeting.

Rate Discussion

Jim Bagley, Chief Executive Officer, discussed potential options for rate adjustments and the revenue which would be derived from those adjustments. He also reported on rate adjustments which have been implemented by other cooperatives in the N.W. group. Mr. Bagley noted that United Electric has not raised rates since 2016. More options will be presented at the February board meeting.

Nominating Committee Process

Amy Ziegler, Chief Public Relations Officer, reported that the nominating committee meeting will be held on March 11, 2024.

America's Electric Cooperative's PAC and AMEC PAC Programs

Jim Bagley, Chief Executive Officer, reviewed materials related to the America's Electric Cooperative's PAC and the AMEC PAC programs.

IRS Mileage Allowance

The mileage allowance rate for business travel adjusts automatically in accordance with the approved IRS rate.

Line Extension Policies

Jim Bagley, Chief Executive Officer, discussed line extension policies for single phase, three phase and seasonal services. A formal proposal will be presented at the February board meeting.

Review IAEC Director Education

Members of the Board reviewed topics discussed and speakers in attendance at the Iowa Association of Electric Cooperatives' Director Education event

Director Retreat

Members of the Board discussed the director retreat.

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 December 21, 2023 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 the month of January 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.

Select Attendance Committee for N.W. Electric Annual Meeting

Jim Bagley, Chief Executive Officer, reported that an attendance committee needs to be selected for the N.W. Electric annual meeting. An attendance committee was then selected.

Review and Approve Board Policy 104 – Director Attendance at Meetings

A final draft of the policy will be presented at the February board meeting.

Approve Required Annual Net Metering Report

After full discussion, upon motion made, seconded and carried, the Board approved the annual net metering report for 2023.

Approve Revenue Deferral Resolution

After full discussion, upon motion made, seconded and carried, resolutions were enacted.

MISCELLANEOUS

February Board Meeting

The February board meeting will be held on Thursday, February 29, 2024.

ADJOURNMENT

The meeting adjourned.