



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held November 23, 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

Monthly Reports

Jim Bagley, Chief Executive Officer, presented the monthly services report analysis via email.

Financial Report

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

Financial and Operating Report

Total Electric Revenue

YTD: \$ 31,165,143

Month of October: \$ 1,862,270

Total Electric Margins

YTD: \$ 10,357,113

Month of October: \$ (376,932)

Total Consolidated Margins including United Services

YTD: \$11,673,696

Month of October: \$ (124,843)

Expenditure Report

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

Connects and Disconnects Report

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

Energy Conservation Report

Jim Bagley, Chief Executive Officer, presented the Energy Conservation Report via email for October 2021.

TIME OF USE DEMAND RATES

Mark Aeilts, Director of Economic Development, presented information regarding time of use demand rates.

DISCUSSION

AECI Activities

Director John Killgore reported that the AECI retreat will be held in two weeks. He also discussed AECI's credit rating and the manager's meeting held recently.

IAEC Special Meeting

Jim Bagley, Chief Executive Officer, reported on the special meeting of the Iowa Association of Electric Cooperatives held November 1.

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 October 28, 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 November 2021.

Select Voting Delegate and Alternate for IAEC Annual Meeting

Jim Bagley, Chief Executive Officer, reported that the Board needs to select a voting delegate and alternate for the IAEC annual meeting to be held December 2 and 3. After full discussion, upon motion made, seconded and carried, Jerry Fine was selected as the voting delegate and Jim Bagley was selected as the alternate voting delegate.

IAEC Legislative Reception

Jim Bagley, Chief Executive Officer, reported that the IAEC legislative reception will be held January 11.

IAEC Directors Update

Jim Bagley, Chief Executive Officer, reported that an attendance committee needs to be selected for the IAEC Directors Update to be held February 1 and 2.

Financial Training

The Chief Executive Officer presented proposed dates for financial training with Terri Wallace will be held on Tuesday, January 4, 2022.

Meeting Adjourned

The meeting was adjourned.