



UNITED ELECTRIC COOPERATIVE

FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held March 31, 2023

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, Deborah 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 February. There were 9,863 hours worked with no first aid cases, no lost time accidents, and no vehicular accidents. Mr. Bagley also reported on OSHA compliance and the apprentice on-call checklist.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, referred the Board to the written materials provided to the Board via e-mail and Call to Order.

Financial Report

Jim Bagley, Chief Executive Officer, referred the Board to the written materials provided to the Board via e-mail and Call to Order.

Financial and Operating Report

Total Electric Revenue

YTD: \$15,989,155

Month of February: \$2,474,013

Total Electric Margins:

YTD: \$9,801,774

Month of February: (\$86,376)

Total Consolidated Margins including United Services
YTD: \$10,727,819
Month of February: \$304,094

Expenditure Report

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

Connects and Disconnects Report

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

Energy Conservation Report

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

Investment Report

Jim Bagley, Chief Executive Officer, referred the Board to the written materials provided to the Board via e-mail and Call to Order.

N. W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, referred the Board to the written materials provided to the Board via e-mail and Call to Order.

AECI Report

Director John Killgore discussed maintenance activities margins, AECI's AA credit rating and AECI's rate increase.

DISCUSSION

AMEC-PAC-ACRE PROGRAMS

Jim Bagley, Chief Executive Officer, reminded members of the Board that it is time to make contributions to AMEC-PAC and ACRE.

Governance Committee and Policy Changes

Jim Bagley, Chief Executive Officer, discussed conducting a review of board policies.

Company Credit Cards

The Chief Executive Officer reminded members of the Board that the company credit cards have changed.

Review Capital Credit Retirement Checks

Jim Bagley, Chief Executive Officer, reported that the following capital credit checks have been received from the following entities:

- NISC
- N.W. Electric Power Cooperative, Inc
- MFA Oil
- Federated Rural Electric Insurance Exchange

Review and Discuss NRECA Power Xchange Annual Meeting

Members of the Board discussed the NRECA Power Xchange annual meeting held March 5-8, 2023.

Review and Discuss CCD 2610 Understanding the Electric Business

Members of the Board discussed the CCD 2610 Understanding the Electric Business course held March 16, 2023.

Upcoming Meetings and Events

Jim Bagley, Chief Executive Officer, reminded members 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 February 26, 2023 were approved for publication on the Cooperative's website.

Approve Capital Credit Estate Retirement

The Chief Executive Officer reported that the Board needs to approve the capital credit retirements to estates for the month of March. After full discussion, upon motion made, seconded and unanimously carried, the Board approved the payment of capital credit retirements to estates.

Review and Approve Annual Meeting Notice to Membership and Absentee Ballot Request

The annual meeting notice to the membership of the Cooperative's annual meeting to be held on May 18, 2023, was presented to the Board along with the absentee ballot request form. After full discussion, upon motion made, seconded and carried, the Board approved the 2023 annual meeting notice to the membership and the absentee ballot request form.

Review and Approve CFC Certificate of Resolutions and Incumbency for ARPA Grants

Jim Bagley, Chief Executive Officer, reported that the Board needs to approve the resolutions and certificate of incumbency regarding the Line of Credit Agreement with the National Rural Utilities Cooperative Finance Corporation. After full discussion, upon motion made, seconded and carried, resolutions were enacted:

Approve Loan Agreement for ARPA Line of Credit with CFC

Jim Bagley, Chief Executive Officer, and Zach Morgan, Chief Financial Officer, discussed the Line of Credit Agreement with CFC for the ARPA award. After full discussion, upon motion made, seconded and carried, the Board authorized the officers to execute the Line of Credit Agreement with the National Rural Utilities Cooperative Finance Corporation related to the ARPA grant.

Right-of-Way Clearing

Jim Bagley, Chief Executive Officer, and Travis Angle, Chief Operating Officer, discussed right-of-way clearing planned for 2023. After full discussion, upon

motion made, seconded and carried, the Board approved the request for the expenditure of funds for right-of-way clearing in 2023.

Rate Restructure

Pat Walter, Member Services Manager, presented information which he is providing to employees regarding the rate restructure.

MISCELLANEOUS

April Board Meeting

The meeting will now be held on Thursday, April 27, 2023

ADJOURNMENT

The meeting was adjourned.