



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held May 26, 2022.

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

MONTHLY REPORTS

Safety Report

Jim Bagley, Chief Executive Officer, submitted the monthly safety report via Call to Order.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, submitted the monthly electric report analysis via Call to Order.

Financial Report

Jim Bagley, Chief Executive Officer, submitted the financial report via Call to Order.

Expenditure Report

The Board of Directors reviewed an itemized list of expenditures for United Electric Cooperative, Inc. for the month of April 2022.

Total Electric Revenue

YTD: \$18,030,110

April: \$1,984,188

Total Electric Margins:

YTD: \$8,047,750

April: \$(475,452)

Royalty paid to United Electric from United Services:

YTD: \$9,401,230

April: \$32,192

Connects and Disconnects Report

The Board reviewed a summary of the number of member connects and disconnects for the month of April 2022.

Energy Conservation Report

Jim Bagley, Chief Executive Officer, presented the Energy Conservation Report for April 2022.

N.W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, submitted a written report on the operations of N.W. Electric Cooperative, Inc. for the month of April.

AECI Report

Director John Killgore reported that there is a new board member on the AECI Board of Directors. He also discussed topics reviewed and speakers in attendance at the recent AECI annual meeting.

DISCUSSION ITEMS

NRECA Legislative Conference

Jim Bagley, Chief Executive Officer, discussed the NRECA legislative conference held May 1-5.

NRECA New Director Orientation

Director Karen McGaughey reported on the NRECA new director orientation held May 11-13.

AECI Annual Meeting

Members of the Board discussed the AECI annual meeting held May 16-18.

Review United Electric Annual Meeting

Jim Bagley, Chief Executive Officer, discussed the United Electric annual meeting held May 19.

Review Andrew County Health and Safety Coalition

Jim Bagley, Chief Executive Officer, reported on the Andrew County Health and Safety Coalition block party held on May 12. Mr. Bagley also discussed assistance given by United Electric for the event.

ACTION ITEMS

Approval of Minutes

The unapproved minutes of the Board of Directors' Meeting held April 27, 2022 were submitted to the members of the Board for consideration. Upon motion made, seconded and unanimously carried, the minutes were approved.

Review and Approve Reorganizational Meeting Minutes

The unapproved minutes of the Board of Directors' Reorganizational Meeting held May 19, 2022 were submitted to the members of the Board for consideration. 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 April 27, 2022 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 May. After full discussion, upon motion made, seconded and unanimously carried, the Board approved the payment of capital credit retirements to estates.

Select Attendance Committee for AMEC Annual Meeting

Jim Bagley, Chief Executive Officer, reported that members of the Board will need to decide by the June board meeting whether they will be attending the AMEC annual meeting.

AMEC Annual Meeting Voting Representative

After full discussion, upon motion made, seconded and carried, Phil Jensen was selected as United Electric Cooperative's voting representative for the 2022 AMEC annual meeting.

AMEC Board Member and Alternate

After full discussion, upon motion made and seconded, Phil Jensen was selected as United Electric Cooperative's AMEC board member and Jim Bagley was selected as United Electric Cooperative's alternate board member.

Reallocation of Capital Credit Retirements

Jim Bagley, Chief Executive Officer, reported that capital credits retired over two years ago remain unclaimed by members. As a result, those capital credits will be reallocated to other members pursuant to United Electric's bylaws.

MISCELLANEOUS

June Board Meeting

The June Board of Directors meeting will be held on Thursday, June 30, 2022.

ADJOURNMENT

The meeting was adjourned.