



FROM THE BOARD ROOM...

Regular Meeting of the Board of Directors held Thursday, October 27, 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: 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 September. There were 11,374 hours worked with no first aid cases, no lost time accidents, and no vehicular accidents. Mr. Bagley also discussed safety meetings held during the month and the MECIP safety audit.

Electric Report Analysis

Jim Bagley, Chief Executive Officer, reviewed the operations report and discussed construction activities. He also reviewed the number of employees

Financial Report

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

Expenditure Report

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

Financial and Operating Report

Total Electric Revenue

YTD: \$29,249,933

Month of September: \$2,044,189

Total Electric Margins:

YTD: \$7,322,109

Month of September: \$672,394

Total Consolidated Margins including United Services

YTD: \$13,475,463

Month of September: \$996,761

Connects and Disconnects Report

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

Energy Conservation Report

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

Investment Report

Jim Bagley, Chief Executive Officer, discussed interest rates on variable rate loans.

N.W. Electric Power Cooperative, Inc.

Jim Bagley, Chief Executive Officer, reported on the recent N.W. Board meeting.

AECI Report

Director John Killgore discussed the mid-month report from AECI.

AMEC Activities

President Phil Jensen discussed the AMEC board meeting held in conjunction with the AMEC annual meeting.

DISCUSSION

Directors Winter School

Anne Long, Chief Human Resources Officer, reported that the directors winter school will be held December 9-13.

2023 Dates for Director Financial Training

The training will be held beginning at 9:00 a.m. on January 3, 2023.

Grassroots Dinner

Jim Bagley, Chief Executive Officer, reminded members of the Board that the Grass Roots dinner will be held on Thursday, October 27.

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 September 29, 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 October. After full discussion, upon motion made, seconded and unanimously carried, the Board approved the payment of capital credit retirements to estates.

Review and Approve Board Policy No. 122 –Employee Physicals

After full discussion, upon motion made, seconded and carried, the Board approved Board Policy No. 122 – Employee Physicals as presented effective - immediately.

MISCELLANEOUS

November Board Meeting

The November Board of Directors meeting will be held on Tuesday, November 22, 2022.

ADJOURNMENT

The meeting was adjourned.