

## RECC Regular Board Meeting December 22, 2015

The regular meeting of the Board of Directors of Rural Electric Convenience Cooperative Co. was held at the cooperative headquarters on December 22, 2015, at 6 p.m., with eight members present and Director Goleman absent. Also present were President/CEO David Stuva; Manager of Finance & Administration Matt Sheerin; Manager of Operations and Maintenance Lou DeLaby; Manager of Member and Public Relations Dana Smith; Purchasing, Design & Construction Technician Martin Hinton; Executive Assistant Sandy Lex; Accountant Daniel Drumeller; and Attorneys Jerry Tice and Bill Siders.



- \* The minutes of the Nov. 23 special Board meeting and Nov. 24 regular Board meetings were approved as presented.

- \* CEO Stuva and Matt Sheerin presented a review of the co-op's operating budgets for 2011 through 2014 and the 2015 budget with eleven months actual and one month projected income and expenses. They presented three proposed budgets for 2016 using Purchased Cost Adjustments (PCA) of 7.5 mils, 8.5 mils and 9.5 mils per kWh.

- \* CEO Stuva discussed the suggestion made to visit with state legislator candidates before the primary elections. The consensus of the Board was to defer any visits until later in the year.

- \* CEO Stuva reported on the IMEA December 17 Board Meeting. The Board entered executive session to discuss power supply matters.

- \* Chairman Ayers presented the AIEC report and he reviewed the Executive Summary of the December 17 AIEC Board meeting.

- \* Attorney Tice gave a brief report on his activities for the cooperative.

### **President/CEO's Report**

CEO Stuva reviewed the following reports which had either been mailed or distributed to all directors and attorney: Job Training and Safety, Meters and Outages, Operations and Maintenance, Engineering and Construction, Member and Public Relations, Cash Flow, Cash Disbursements Summary, and Check Listing. The financial and statistical reports for November 2015 were reviewed and accepted for placement in the cooperative's files.

CEO Stuva also:

- \* Pointed out that electric sales for the first 11 months of 2015 were 104,562,981 kWhs, about eight million kWhs less than the same period in 2014 due to the mild weather this year.

- \* Noted that RECC employees contributed \$300 as a Christmas donation to the Waverly Food Pantry and the cooperative matched the contribution for a total of \$600.

\* Reported that a capital credit equity retirement in the amount of \$268,957 for 1982 capital credit member allocations is in process. Active members will receive a Capital Credit Refund on their January billing statement and those who no longer receive service from the co-op will be mailed a check.

\* Reviewed plans for upcoming meetings and classes.

### **Board Action**

The Board acted on the following:

\* Approved the application for, or reinstatement of, membership and electric service for 15 persons.

\* Approved the proposed 2016 Operating Budget with a PCA of \$.0085 per kWh, which is an increase of \$.001 per kWh from the current PCA.

\* Set the 2016 Nominating Committee meeting for March 8 at 6:30 p.m. at the co-op office, to name candidates for director elections at the RECC Annual Meeting on June 9, 2016. Elections will be held for Board Districts 1, 2 and 3.

\* Appointed delegates to the NRECA Annual Meeting and related association meetings to be held in February

The meeting adjourned at 9:30 p.m.