

# RECC Regular Board Meeting April 25, 2017

The regular meeting of the Board of Directors of Rural Electric Convenience Cooperative Co. was held April 25, 2017 at the cooperative headquarters at 7 p.m., with eight members present and Director Ayers absent. Also present were President/CEO David Stuva; Manager of Finance & Administration Matt Sheerin; Manager of Member and Public Relations Dana Smith; Purchasing, Executive Assistant Sandy Lex; Network Administrator Brandon Taylor; CIS/AMI Administrator Becky Grossner; Senior Accountant Aubrie Megginson;



Journeyman Lineman Tim Hemberger; and Attorneys Jerry Tice and Steve Courtney.

- \* The minutes of the March 28, 2017 regular Board meeting were approved.

- \* CEO Stuva and Becky Grossner reported on a bill mailing problem that occurred in April due to a computer inputting error, that resulted in some members' bills being bundled and sent to the wrong addresses. They commented that our software and billing provider, NISC, was very helpful in fixing the problem and sending correct billings the next day at no charge to the cooperative.

- \* CEO Stuva and Matt Sheerin presented a summary of the December 31, 2015 Capital Credit retirement, with some checks to former members undeliverable and no checks written for less than \$5.

- \* Aubrie Megginson reported that payments for State of Illinois accounts have been kept up to date, with one exception that she is pursuing.

- \* CEO Stuva presented the Power Supply report and reviewed the status of the new transmission contract agreement with Ameren.

- \* There was no AIEC Board report because there had not been an AIEC Board meeting since the last RECC Board meeting.

- \* There was no Attorney's report.

- \* The Board held a short executive session, and then returned to regular session.

- \* CEO Stuva introduced Kevin Kelso, the cooperative's auditor, to review the audit report for the calendar year ending December 31, 2016. He noted there were no audit adjustments, and reviewed some operating statistics for 2016.

## 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 March 2017 were reviewed and accepted for placement in the cooperative's files.

CEO Stuva also:

- \* Reported that the co-op repaid its variable interest rate loans by converting \$2,400,000 to a 15 year note at a fixed interest rate .

- \* 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 9 persons.
- \* Voted to reschedule the June 27 regular Board meeting to June 20 at 7:00 p.m.
- \* Approved a Resolution to accept the 2016 audit report as presented by Kevin Kelso.
- \* Voted to revise cooperative policies for expense receipts to be submitted for reimbursement.

The meeting adjourned at 10:00 p.m.