

RECC Regular Board Meeting

July 23, 2019

The regular meeting of the Board of Directors of Rural Electric Convenience Cooperative Co. was held July 23, 2019 at the Cooperative headquarters at 7:00 p.m., with all members present. Also present were Manager of Finance & Administration Matt Sheerin; Manager of Member Services Jeff Lancaster; Manager of Operations and Maintenance Tim Hemberger; Senior Accountant Aubrie Megginson; Member Services Liaison Sandy Lex; Network Administrator Brandon Taylor; Attorneys Jerry Tice and Steve Courtney. President/CEO was absent, due to the death of his father.

- The minutes of the June 25 Regular Board meetings were approved.
- Manager of Finance & Administration Matt Sheerin reviewed the history of capital credit retirements and discussed options for the projected 2019 margins.
- Member Services Liaison Sandy Lex reviewed a survey to be used by the Board of Directors, for the President/CEO annual evaluation.
- Manager of Member Services Jeff Lancaster and Matt Sheerin explained how heating and cooling degree days are calculated and used for monthly budget projections.
- Senior Accountant Aubrie Megginson reviewed the 2018 Key Ratio Trend Analysis of RECC and similar sized electric cooperatives.
- Jackson Thornton auditors, Kevin Kelso and George Lynch, conducted a review of the Cooperative's audit report for the calendar year ending December 1, 2018.
- Jeff Lancaster and Sandy Lex discussed the electrical safety training that they conducted at the Summer Day Camp in Girard, IL.

Attorneys' Report

Attorney Tice reported that Attorney Steve Courtney will attend the NRECA Legal Seminar to be held August 12-14, 2019.

President/CEO's Report

Manager of Finance & Administration Matt Sheerin reviewed the following reports which had either been mailed or distributed to all directors and our 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 June 2019 were reviewed and accepted for placement in the Cooperative's files.

AIEC Board Report

No report was provided because the AIEC Board did not meet in June.

Meetings and Events

The following were reviewed:

- CoBank Director's Conference held July 16-18, 2019.
- The Cooperative Communicators Committee tour scheduled for July 25, 2019.
- NRECA Course "Maximizing Grassroots Strategy" to be held on July 31, 2019.
- Registration for the AIEC 2019 Annual Meeting scheduled for August 1-2, 2019.
- Registration for NRECA Regions 5 & 6 Meeting set for September 10-12, 2019.

Board Action

The Board acted on the following:

- Rescheduled the December 24, 2019 Board meeting to December 19, 2019 at 6pm.
- Agreed to retire \$388,379 in capital credit equity from the year of 1984.
- Accepted 2018 Audit Report from Jackson Thornton, Certified Public Accountants.
- Announced the appointment of the following board committees for the 2019-2020:

Executive Committee:

Melvin L. Repscher – Chairman

Chris Wilcox – Vice Chairman

John Beatty – Secretary/Treasurer

Cassie Eigenmann – Assistant Secretary/Treasurer

Operations Committee:

Cassie Eigenmann – Chairman

Clayton Bloome

Lou Weitekamp

Member & Public Relations & Marketing:

John A. Beatty – Chairman

Thomas Hart

Andy Goleman

Finance, Audit, Rate & Planning:

Chris Wilcox – Chairman

Melvin L. Repscher

Jimmy Ayers

Meeting Adjourned at 09:50 p.m.