

# **RECC Regular Board Meeting February 25, 2020**

The regular meeting of the Board of Directors of Rural Electric Convenience Cooperative Co. was held February 25, 2020 at the Cooperative headquarters at 6:00 p.m., with all members present. Also present were President/CEO David Stuva; Manager of Finance & Administration Aubrie Megginson; Manager of Member Services Jeff Lancaster; Manager of Operations and Maintenance Tim Hemberger; Member Services Liaison Sandy Lex; Network Administrator Brandon Taylor; Engineering Technician Chris Bridges; Engineering Technician Nick Hays; Attorneys Jerry Tice and Steve Courtney.

- The minutes of the January 28 Regular Board meetings were approved.
- President/CEO Stuva reviewed the Board's proposed resolution to increase Cooperative equity levels and continue the retirement of Capital Credit Equity.
- CEO Stuva, Manager of Member Services Jeff Lancaster, and Engineering Tech. Chris Bridges proposed changes to the Net Metering and Interconnection policies.
- Lancaster presented an update on electric vehicle initiatives and EV technology.
- CEO Stuva reviewed the nominating process and the appointment of inspectors for Director elections, followed by an update on the Nominating Committee.

## **Attorneys' Report**

Attorney Jerry Tice summarized legal issues regarding the diversification into other potential business opportunities.

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

CEO Stuva 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 January 2020 were reviewed and accepted for placement in the Cooperative's files.

## **AIEC Board Report**

Chairman Repscher presented a summary of the February AIEC Board meeting.

## **Meetings and Events**

The following were reviewed:

- Strategic Planning Retreat held January 29-31, 2020.
- NextEra Public Power Summit held February 2-5, 2020.
- NRECA Strategic Planning course held February 19, 2020.
- NRECA Annual Meeting scheduled for March 1-4, 2020.
- CoBank Meeting scheduled for March 16-17, 2020.

- Illinois Electric Cooperative Lobby Day scheduled for March 18, 2020.
- NRECA Financial Decision-Making course scheduled for March 25, 2020.

### **Board Action**

The Board acted on the following:

- Approved the application for, or reinstatement of, membership for new or existing members to obtain electric service.
- Unanimously agreed to work towards increasing the Cooperative's Equity Ratio to 32% and retire up to \$350,000 in Capital Credit Equity until all 1995 equity is retired.
- Approved changes to the Cooperative's Net Metering and Interconnection policies, which increased the Net Metering limit to 3% of last year's peak demand.
- Accepted the resignation of Garry Niemeyer from the Nominating Committee and appointed Walter Caruthers to fill his vacancy in District 5.
- Approved a scheduled review of election procedures with director candidates and election inspectors for May 14, 2020 at 6:00 p.m. at the Cooperative Headquarters.

**Meeting Adjourned at 09:30 p.m.**