

RECC Regular Board Meeting November 24, 2020

The regular meeting of the Board of Directors of Rural Electric Convenience Cooperative Co. was held November 24, 2020 at 6:00 p.m., and was conducted by video teleconferencing due to Executive Orders issued by the governor of Illinois. All members were present. Also present by telecommunications were President and Chief Executive Officer David Stuva; Manager of Finance & Administration Aubrie Megginson; Manager of Member Services Jeff Lancaster; Manager of Operations & Maintenance Tim Hemberger; Member Services Liaison Sandy Lex; Network Administrator Brandon Taylor; Sr. Member Accounts Representative Shelley Crocks; CoBank Vice President of Electric Distribution Division Aaron Johnson; Attorneys Jerry Tice, Steve Courtney, and Devin Vaughn.

- The minutes of the October 27 Regular Board meetings were approved.
- Aaron Johnson, CoBank Vice President of Electric Distribution Division, reviewed the Cooperative's loan portfolio, required equity ratios, and current interest rates.
- President/CEO Stuva reviewed the IRS Form 990 with the Directors.
- CEO Stuva and Manager of Finance and Administration Aubrie Megginson presented an update on the Cooperative's Payback Protection Program.
- Manager of F&A Megginson and Sr. Accounts Representative Shelley Crocks presented the delinquent accounts recommended to be written off for 2019. The total amount was \$3,090.79 or .02%. It was noted that the staff will continue to pursue collections unless prohibited by law.
- CEO Stuva and Manager of F&A Megginson reviewed the Cooperative's capital credit retirements history and the projected 2020 margins.
- CEO Stuva and Manager of Operations and Maintenance Tim Hemberger reviewed the 2021 Capital Budget and Truck Leasing program. The proposal included the replacement of Truck #15, Truck #20, and a trencher with trailer.
- President/CEO Stuva presented the Board's revisions of Policy 110.3, pertaining to director compensation and certifications.
- Director Weitekamp reported on the annual meetings of the Illinois Cooperative Workers' Compensation Group and Rochdale Service, Inc.

Attorneys' Report

Attorney Tice and Executive Committee members reviewed the committee meeting held on Nov. 18, 2020, to determine if changes were needed to the Cooperative's Bylaws.

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 October 2020 were reviewed and accepted for placement in the Cooperative's files.

President/CEO Stuva also reported that the Cooperative has finished its electrical work in Litchfield's Eagle Ridge Subdivision.

AIEC Board Report

Mel Repscher gave an executive summary of the Nov. 18, 2020 AIEC Board Meeting.

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.
- Adopted recommendation that 2019 delinquent accounts were uncollectible.
- Approved 2021 Capital Budget with leases for two trucks and a trencher with trailer.
- Agreed to retire \$349,423 of capital credit equity in December 2020.
- Approved changes to Policy 110.3, detailing director compensation and expenses.

Meeting Adjourned at 8:30 p.m.