

MINUTES OF REGULAR MEETING OF DIRECTORS

April 30, 2024

The regular monthly meeting of the Egyptian Electric Cooperative Association Board of Directors was held on Tuesday, March 26, 2024, at the Headquarters facility. The meeting was called to order at 8:27 AM by President Hicks. Present for the meeting were:

Paul Hicks, President	Shane Hermetz, GM/EVP	Casey Twomey, Attorney
Kevin Liefer, Vice President	Cindy Krisby	Travis Deterding
Randall Campbell, Sec.-Treasurer	Jeremy Thies	Julie Loesing
Paul Pyatt	Jennifer Nugent	Roni Croxell
Ken Jarrett	Cheryl Bauersachs	
Kevin Bame	Brad Austin	
Rick Asaturian	Brooke Guthman	
Steve Prest		

ABSENT: Mary Homan

MEMBER and GUEST COMMENTS:

The **CONSENT AGENDA**, consisting of the consideration of the prior month's board meeting minutes, review of the list of checks written during the prior month, the Equity Analysis report, Capital Credit Estate Refunds (\$3,411.47) for the month, the EECA Safety Report, the EECA ROW Report, the EECA Strategic Scorecard, the Regulatory Report, and the Outage Report were approved on a motion by Mr. Jarrett and seconded by Mr. Pyatt, motion carried.

AIEC and SIPC REPORTS: AIEC did not meet in April, therefore, Mr. Campbell did not have any updates to report.

Mr. Liefer provided an update from the SIPC Power Delivery Committee, noting power costs this year in comparison to last year. He also noted that SIPC plans to have a Demand Response plan by 2025.

Mr. Prest provided an update from the SIPC Power Production Committee noting no issues during a recent unit closure for annual maintenance and cleaning. He also provided updates on recent proposals and coal supply.

Mr. Jarrett provided an update from the SIPC Administration and Finance Committee noting that SIPC total revenue is running close to budget again this year.

Mr. Hermetz provided information on the latest developments and potential projects within AIEC and SIPC.

ENGINEERING\OPERATIONS REPORT: Mr. Austin presented the Engineering and Operations Report giving an update on supply chain concerns and upcoming projects. He also provided the most recent updates regarding legislation moving through the IL legislature that may affect solar installations that EECA should be aware of. He also discussed ongoing member concerns regarding out-of-town solar installers. Discussion followed.

IT REPORT: Mr. Swisher presented the IT report giving a progress update on projects including the construction of two new offices in the former records room and minor modifications to the storage building plans. He added that ongoing security projects with Clay Electric are going as planned.

MEMBER SERVICES REPORT: Ms. Guthman presented the Member Services Report. Copies of the upcoming month's Illinois Country Living center section, the employee newsletter, and the ICL Page 6 ad were presented in the Board materials. Ms. Guthman reviewed the recently updated prepay agreement, annual meeting preparations, Operation Round Up check deliveries, and the upcoming member survey that will be distributed this summer.

FINANCIAL REPORT: Ms. Bauersachs presented the Human Resources and Finance Report. Total margin for March 2024 was \$96,930.74 vs budget of \$140,314.79. Operating Revenue was \$3,551,286.32 down 5.9% from March last year at \$3,774,063.45. KWH sales were 23,964,991 down 11.5% from last March at 27,078,352. KWH purchases were 24,984,856 a decrease of 11.5% from March last year at 28,223,982. Variance of Major Costs from budget was Power Cost \$323,726.58 lower, Distribution Expense \$65,705.04 lower, Depreciation \$22,346.23 lower, Interest Expense \$3,075.04 lower, Customer Expenses \$9,225.19 lower, Sales Expense \$51.47 higher, and General and Administrative Expenses were \$9,436.09 higher. Mrs. Buaersachs presented a variety of options regarding the annual retirement of capital credits and discussed short term and long term debt. Discussion followed.

LEGAL REPORT: Attorney Casey Twomey says the process continues to review all EECA policies. Legal will continue to work with management to review policies and forms for updating. Legal will also continue to update the Board on legislative impacts to EECA policies and make needed recommendations.

MANAGER'S REPORT: Mr. Hermetz presented the Manager's report. He reviewed recent events including the EV Car Show that EECA participated in and Lobby Day. He discussed an amendment proposed in the Farm Bill related to solar. Mr. Hermetz also discussed recent grant opportunities, potential dates for the 2024 Strategic Planning session, and the future of rates. Discussion followed.

OTHER BUSINESS:

Upon a motion by Mr. Prest and seconded by Mr. Leifer and a vote taken thereafter, the Board approved by majority vote to **approve amendments to Policy 104 – Security Deposits.**

Upon a motion by Mr. Prest and seconded by Mr. Leifer and a vote taken thereafter, the Board approved by majority vote to **set a date for the 2024 Strategic Planning for November 12, 2024, at 8:30 a.m.**

Upon a motion by Mr. Pyatt and seconded by Mr. Campbell and a vote taken thereafter, the Board approved by majority vote to **make an amendment to the FY2024 budget to purchase a transformer for a substation.**

EXECUTIVE SESSION: The Board of Directors did not enter into an executive session.

MEETINGS: The next scheduled Board of Directors meeting will be held at the EECA Headquarters office beginning at 8:30AM on Tuesday, May 28, 2024. There being no further business to come before the Board of Directors, upon a motion and a second, and a vote taken thereof, the meeting was adjourned at 11:40 AM.

Date Approved: April 30, 2024

Randall Campbell, Board Secretary/Treasurer

Recorded by Roni Croxell, Communications Coordinator