

# CENTRAL RURAL ELECTRIC COOPERATIVE

## BOARD MEETING SUMMARY

February 4, 2021

The regular meeting of the Central Rural Electric Cooperative board of trustees was held February 4, 2021.

### **EXECUTIVE COMMITTEE REPORT** *Carol Dvorak*

Carol Dvorak reviewed the January 19 Executive Committee Meeting.

### **FINANCE AND AUDIT COMMITTEE REPORT** *Bill Davis*

Bill Davis reviewed the January 25 Finance and Audit Committee Meeting.

### **OAEC AND KAMO VOTING DELEGATE** *Carol Dvorak*

Stu Preston and James Wells were the board member seeking election to OAEC. Stu Preston was elected by ballot.

James Wells and Mark Pittman were the board members seeking election to KAMO. Mark Pittman was elected by ballot.

### **FINANCE REPORT** *Sondra White*

Sondra White presented the financial report.

### **ESTATE PATRONAGE CAPITAL DISCOUNT RATE WACC** *Sondra White*

Sondra White reviewed the weighted average cost of capital to be approved at the March meeting.

### **NRECA DIRECTORS STUDY** *Hunter Robinson*

Hunter Robinson reviewed the 2020 NRECA National Directors Study Survey Results.

### **OPERATIONAL REPORT** *Jackie Berna*

Jackie Berna presented the Operational Report update including:

- 2020 Maintenance Plan Report
- Work Orders and Job Completion increase for 2020 versus 2019
- 2020 year-end review and 2021 focus

Jackie noted that supporting the increased work order demands has been challenging this year due to COVID-19 and CDC quarantine guidelines.

### **SAFETY REPORT** *Hunter Robinson*

Hunter Robinson reviewed the Safety Report.

### **COMMUNITY SOLAR RATE** *Hunter Robinson*

Hunter Robinson presented a plan to offer community solar energy purchase to the membership in blocks of 100kWh. The rate will be comprised of a formula using the fixed costs of solar energy, solar infrastructure and the variable component of the required operation and maintenance expense of the distribution system.

**CEO'S REPORT** *Hunter Robinson*

Hunter Robinson presented the CEO report.

He mentioned the benefits of working with other cooperatives and noted recent meetings have helped to identify best practices for a fiber network for system connectivity.

He reviewed the upcoming legislation to be watched that will have an impact on electric cooperatives across the state.

**CENTRANET REPORT** *Hunter Robinson*

Hunter Robinson presented an update for Centranet.

**POLICY 104 BOARD MEETINGS** *Max Myers*

Policy 104 Board Meetings was approved as published.

**POLICY 114 STRATEGIC PLANNING** *Max Myers*

Policy 114 Strategic Planning was approved as published.

**POLICY 301 DEPOSITORIES AND COLLECTION AGENCIES** *Max Myers*

Policy 301 Depositories and Collection Agencies was approved as published.

**REVIEW POLICY 314 ENTERPRISE RISK MANAGEMENT** *Max Myers*

Max Myers reviewed Policy 314 Enterprise Risk Management.

**REVIEW POLICY 322 COMPENSATION FOR TRAVEL TIME** *Max Myers*

Max Myers reviewed Policy 322 Compensation for Travel Time.

**REVIEW POLICY 405 COLLECTION OF ACCOUNTS** *Max Myers*

Max Myers reviewed Policy 405 Collection of Accounts.

**LEGAL REPORT** *Max Myers*

Max Myers presented the legal report to the Board of Trustees.

**KAMO REPORT** *Mark Pittman*

Mark Pittman presented the KAMO report, including the following:

- KAMO Trustee Recognition
- AECI Rebates & Green Energy
- November Power Deliveries
- Monthly Report to Board
- AECI Madrid ash pond update

**OAEC REPORT** *Stu Preston*

Stu Preston presented the following:

- New employees to OAEC
- The State of Oklahoma's COVID Vaccine Distribution Plan
- Flexible Financing for Rural America Act

**UPCOMING MEETINGS AND TRAVEL** *Tiffany Hyer*

Tiffany Hyer reviewed the upcoming meetings and travel.

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