

Southwestern Electric Cooperative, Inc.
Minutes of the Special Meeting
February 8, 2022
Greenville, IL

Call to Order and Roll Call

The special meeting of the Board of Directors of Southwestern Electric Cooperative, Inc. was held on Tuesday, February 8, 2022, at 5:30 p.m. at the office of Southwestern Electric Cooperative headquarters in Greenville, IL. President Ann Schwarm called the meeting to order and led in the Pledge of Allegiance to the flag.

The following directors were present constituting a quorum:

Jerry Gaffner
Sandy Grapperhaus
Annette Hartlieb
Bill Jennings
Sandy Nevinger
Ann Schwarm
Jared Stine (*joined at 5:45pm*)
Marvin Warner

Director Ted Willman was absent. Staff members present were Chief Executive Officer Bobby Williams, Chief Financial Officer Becky Jacobson, Chief Operating Officer Marvin Ayala, VP of Business Development and Marketing Drew Jones, and Executive Assistant Brooke Scott. Michael Carter, owner of BitsBeTrippin (BBT) was also present.

The purpose of the meeting was to discuss bitcoin mining and leasing property.

Waiver of Notice:

Due to a shortage of time, the directors of SWECI waived all notice of the time, place, and purpose of this special meeting.

Stine, absent during roll call, joined the meeting at 5:45 p.m.

Bitcoin Mining:

Carter met with SWECI management to discuss locations for potential Bitcoin mining facilities. He explained cryptocurrency, the Bitcoin mining process, gave an overview of his company and future plans, and discussed the needs for a mining facility. After answering questions, Carter left the meeting at 6:58 p.m.

The meeting recessed at 6:58 p.m. and reconvened at 7:07 p.m.

Executive Session:

At 7:08 p.m., Nevinger made a motion to enter into executive session to discuss financial implications of Bitcoin mining. Stine seconded; motion carried. Stine left the meeting at 8:27 p.m. At 8:56 p.m., Warner made a motion to leave executive session. Nevinger seconded; motion carried.

A motion was made by Nevinger, seconded by Hartlieb and carried to offer a lease agreement with the terms as follows:


- \$1,000 per month for a 2-year agreement, \$500 per month for a 5-year agreement, or \$100 per month for a 10-year agreement with an option to extend.
- Prorated early termination fee.
- Letter of credit requirement.
- Site-remediation upon termination of the agreement.

Adjournment:

With no further business to come before the board, the meeting adjourned at 9:03 p.m.

Attest:


Ann Schwarm, President


~~Annette Hartlieb, Secretary~~
Dared Stine, Secretary Pro-temp