

Southwestern Electric Cooperative, Inc.
Minutes of the Special Meeting
October 25, 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, October 25, 2022, at 12:45 p.m. via conference call. 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 G!apperhaus
Annette Hartlieb
Bill Jennings
Ann Schwarm
Jared Stine
Marvin Warner
Ted Willman

Director Sandy Nevinger was absent. Staff members present were Chief Executive Officer Bobby Williams, Chief Financial Officer Becky Jacobson, Chief Operating Officer Marvin Ayala, and Executive Assistant Brooke Scott.

The purpose of the meeting was to discuss BP Energy's offer to unravel HRCO.

Waiver of Notice:

On a motion made by Hartlieb, seconded by Warner and carried, the directors of SWECI waived all notice of the time, place, and purpose of this special meeting.

Executive Session:

At 12:46 p.m., Willman made a motion to enter into executive session to discuss BP Energy's offer to unravel HRCO. Hartlieb seconded; motion carried. At 12:56 p.m., Warner made a motion to leave executive session. Stine seconded; motion carried.

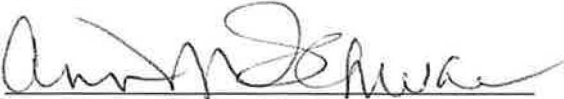
A motion was made by Gaffner to accept the \$14.5M offer to buy-out of the heat rate call option on our energy contract with BP. The motion was seconded by Warner. A verbal vote was taken, and the motion passed unanimously with 8 ayes.

Adjournment:

With no further business to come before the board, the meeting adjourned at 12:58 p.m.


Annette Hartlieb, Secretary

Attest:


Ann Schwarm, President