

**Southwestern Electric Cooperative, Inc.**  
**Minutes of the Regular Meeting**  
**March 27, 2024**  
**Greenville, IL**

The regular meeting of the Board of Directors of Southwestern Electric Cooperative, Inc. was held on Wednesday, March 27, 2024, at 6:00 p.m. at the office of Southwestern Electric Cooperative headquarters in Greenville, IL pursuant to notice given. President Jerry Gaffner 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  
Brad Lurkins  
Ann Schwarm (via video conference)  
Marvin Warner  
Ted Willman

Vice President Jared Stine was absent. Staff members present were Chief Executive Officer Bobby Williams, Chief Financial Officer Becky Jacobson, Chief Operating Officer Vic Buehler, and VP of Member Services Susan File.

**Approval of Minutes:**

Minutes of the regular board meeting held on February 22, 2024, were considered. On a motion made by Warner, seconded by Hartlieb and carried, the minutes were approved as presented.

**Staff Reports & Presentations**

**Member Services' Report:**

VP of Member Services Susan File's report included:

- Update on Scholarship Committee.
- Recommendations from the Operation Round Up (ORU) committee.

- 2024 Annual Meeting of Members.

File left the meeting at 6:38 p.m.

#### CFO's Report:

CFO Becky Jacobson's report included:

- Results of the full inventory count.
- Balance Sheet for two months ended February 29, 2024.
  - Construction WIP
  - Cash
  - Regulatory Assets
- Statement of Operations for two months ended February 29, 2024.
  - Unbilled Revenue
  - Power Cost Adjustment
  - Net Margins
- Update on projects and other matters.
  - Audit
  - Form 990
  - Form 7
  - REDLG
  - Authorized signors
  - Accounting workbook

#### Operating Report and Work Order Summary Approval:

Lurkins made a motion to approve the Operating Report and Work Order Summary in the amount of \$995,547.44 for February 2024. Grapperhaus seconded; motion carried.

#### CEO's Report:

CEO Bobby Williams's report included:

- WPCA matters.
- Update on legislation.
- Grant application.
- Member matters.
- Capital Credit matters.
- Capacity.
- Potential new loads.
- Topics from Staff Reports.

#### COO's Report:

COO Vic Buehler's report included:

- Update on workplan projects.
- Material.
- New hires.
- AIEC's Training and Safety Committee report.
- Software conversion.
- Substation maintenance.

### **Membership Applications and Terminations:**

February's list of membership applications and March's list of terminations were sent to the board prior to the meeting.

A motion was made by Lurkins, seconded by Grapperhaus, and carried to accept 62 applications for membership for February 2024, in accordance with Section 2 of the bylaws.

A motion was made by Jennings, seconded by Willman, and carried to formally acknowledge the termination of 34 memberships for March 2024, effective as of the date on which the cooperative ceased furnishing services, and the release of capital credits to members and members' estates totaling to \$69,179.38.

### **Report on Director Training:**

Stine, Gaffner, and Warner attended NRECA's PowerXchange conference. They gave verbal and written reports to the board. Some of the topics discussed were flow batteries, a digital twin experiment, and G&Ts.

Lurkins attended NRECA Course 2640: Financial Decision Making through AIEC. He gave a verbal and written report to the board. Some of the topics discussed were the effects of borrowing money, rates, capital credits, and audits.

### **AIEC Board Meeting Report:**

Schwarm attended the AIEC Board Meeting in March. She gave a verbal report to the board. The topics of discussion included an update on legislation, financials, scholarships, committee reports, and

their Youth Tour event. She will discuss the need for a grant person and a statewide joint effort in material warehousing at the next meeting.

**Unfinished Business:**

Williams and Jennings will be attending Lobby Day in Springfield.

**New Business:**

A motion was made by Schwarm, seconded by Hartlieb, and carried to approve the Operation Round Up (ORU) total contribution of \$4000 as recommended by the committee, with File to have St. James Lutheran Church re-apply under the program name. The policy committee will reevaluate the set limits in the ORU policy.

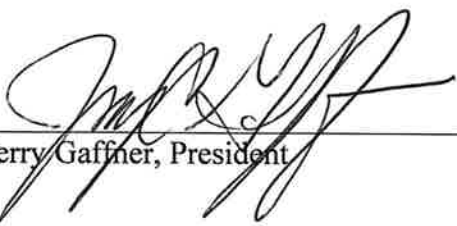
A motion was made by Hartlieb, seconded by Willman, and carried to add the Chief Operating Officer as an authorized signor for Bradford National Bank.

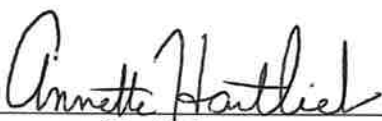
A motion was made by Warner, seconded by Lurkins, and carried to allow co-generation credits to be applied against WPCA.

**Adjournment:**

With no further business to come before the board, the meeting adjourned at 9:20 p.m.

Attest:

  
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Jerry Gaffner, President

  
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Annette Hartlieb, Secretary