

Southwestern Electric Cooperative, Inc.
Minutes of the Regular Meeting
October 24, 2024
Greenville, IL

The regular meeting of the Board of Directors of Southwestern Electric Cooperative, Inc. was held on Thursday, October 24, 2024, at 6:30 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
Jared Stine
Marvin Warner
Ted Willman

Staff members present were VP of IT Glenn Williams, Chief Executive Officer Bobby Williams, Chief Operating Officer Vic Buehler, Chief Financial Officer Nathan Taylor, and Executive Assistant Brooke Scott.

Introduction of New VP of IT:

VP of IT Glenn Williams was introduced to the board. His first day was September 23. He gave a brief overview of his professional and personal lives. The board welcomed G. Williams to SWECI. G. Williams left the meeting at 6:35 p.m.

Approval of Minutes:

Minutes of the regular board meeting held on Sept. 26, 2024, were considered. On a motion made by Schwarm, seconded by Hartlieb and carried, the minutes were approved as presented.

Executive Session:

At 6:36 p.m., Warner made a motion to enter into executive session to discuss personnel, legal matters, and the cooperative's Zonal Resource Credits (ZRCs) seasonal strategy. Grapperhaus seconded; motion carried. At 7:16 p.m. Willman made a motion to leave executive session. Lurkins seconded; motion carried.

Staff Reports & Presentations

Report of Operations and Construction:

CFO Nathan Taylor's report included:

- Financial Summary as of September 30, 2024 (month, year-to-date, and outlook)
 - Revenue
 - Total Costs
 - Net Operating Margins
 - Non-Operating Income
 - Net Margins.
- Year-to-date and Year-end Cash flow statement
- Pre-order bucket truck request
- Payment options
- 2024 Annual Meeting
 - Cost summary
 - Voting demographics
- Insurance
- Company credit card

A motion was made by Stine, seconded by Warner and carried to approve pre-ordering a bucket truck which will be included in the 2025 budget.

Operating Report and Work Order Summary Approval:

Grapperhaus made a motion to approve the Operating Report and Work Order Summary in the amount of \$713,704.36 for September 2024. Stine seconded; motion carried.

CEO's Report:

CEO Bobby Williams's report included:

- Grant application update
- Christmas Party

COO's Report:

COO Vic Buehler's report included:

- Update on workplan projects
 - AMI
 - Reno wire replacement.
 - Smithboro Substation
 - Maple Grove to Edwardsville transmission line
- Software conversion

Staff Reports:

The following topics from the staff reports were discussed:

- Right-of-way clearing midcycle inspections
- NESC vs. NEC
- Mutual aid

Membership Applications and Terminations

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

A motion was made by Hartlieb, seconded by Lurkins, and carried to accept 96 applications for membership for September 2024, in accordance with Section 2 of the bylaws.

A motion was made by Jennings, seconded by Warner, and carried to formally acknowledge the termination of 10 memberships for October 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 \$20,034.40.

AIEC Board Meeting Report:

Schwarm attended the AIEC Board Meeting on October 17. She gave a verbal report to the board. The topics of discussion included the Lineworker's Safety Rodeo, golf outing, training, and interns.

Unfinished Business:

There was no unfinished business discussed.

New Business:

A motion was made by Stine, seconded by Warner, and carried to purchase 20 MW of capacity for the 2025/26 MISO planning season with Trafigura at \$3.80 per kW-month. The board would like management to gather additional information a long-term capacity option.

A motion was made by Schwarm, seconded by Stine, and carried to lease the warehouse portion of Freedom Power Station for the cost to repair the concrete to Kinder Morgan for a 1-year term.

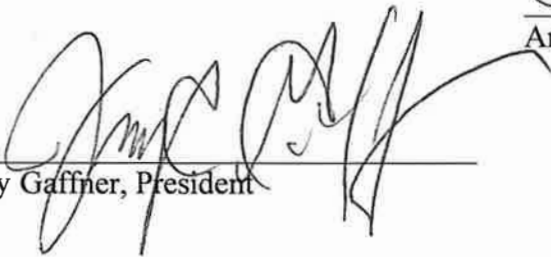
A motion was made by Stine, seconded by Hartlieb, and carried to adopt the board resolution for CFC One Card.

A motion was made by Hartlieb, seconded by Jennings, and carried to adopt the 2024 calendar as presented.

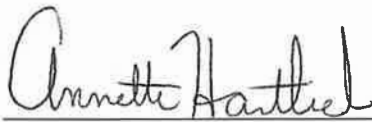
Adjournment:

With no further business to come before the board, the meeting adjourned at 8:36 p.m.

Attest:



Jerry Gaffner, President



Annette Hartlieb, Secretary