

MACON ELECTRIC COOPERATIVE

MINUTES OF BOARD MEETING

July 30, 2024

The regular meeting of the Board of Directors was held on July 30, 2024, at the Headquarters' Office in Macon, MO. The meeting convened at 4:00 p.m. and was called to order by President Jay Collins.

Those present included Mary Carol Almond, Jay Collins, Rick Kemp, Bill Lear, Danny Smithson, Paul Unterbrink, Alvin Weimer and Ben Williams. Those also present included MEC staff Tim Korman, Lindsey Howell and legal counsel Sheri Smiley. Jamie Maupin joined the meeting virtually.

Jamie Maupin presented financials for the month of June. Upon review, a motion was made and seconded to approve the financials as presented. Motion accepted.

A motion was made and seconded to approve a board resolution allowing Macon Electric Cooperative to borrow \$5,000,000 from the National Rural Utilities Cooperative Finance Cooperation (CFC) in the form of a PowerVision loan. This loan will allow Macon Electric to draw funds as needed over a five-year period. Resolution attached.

Ms. Maupin then presented financials for the end of Quarter 2 of the current fiscal year.

Meeting recessed at 5:03 p.m. to go into the Macon Electric Service Company quarterly board meeting.

Meeting reconvened at 6:20 p.m.

Tim Korman reviewed all departmental reports as presented in the board packet.

A motion was made, seconded, and approved to accept the consent agenda which included the following:

- Minutes from the June board meeting
- General accounts payable checklist
- Capital credit estates for payment
- New members
- Credit card statements

Tim Korman reported on the AMEC July board meeting held in Jefferson City, MO while Danny Smithson and Jay Collins reported on the Northeast Power July board meeting held in Palmyra, MO.

Manager Korman presented his manager's report for the month of July.

Lindsey Howell reviewed all upcoming meetings and training opportunities.

A discussion was held regarding the open board seat for the Southern District. The vacancy will be posted on August 14, 2024 and run through September 13, 2024. All interested candidates residing in the Southern District may pick up an application from the MEC office. Interviews will be conducted at the September board meeting.

A motion was made, seconded, and approved to accept the directors' expenses as presented.

With nothing to discuss in executive session, the meeting adjourned at 8:36 p.m.

Richard L. Kemp, Secretary

James D. Collins, Board President