

MACON ELECTRIC COOPERATIVE

MINUTES OF BOARD MEETING

May 26, 2020

The regular meeting of the Board of Directors was held May 26, 2020 at the Headquarters' Office in Macon, Missouri. The meeting convened at 4:02 p.m. and was called to order by President James D. Collins.

Those present were:

Larry Abernathy, James D. Collins, Richard L. Kemp, William R. Lear, Charles F. Lile, Daniel J. Smithson, Paul Unterbrink and Glenda S. Wood.

General Manager Todd Schroeder was present along with Lindsey Howell, Jamie Maupin and legal counsel Sheri Smiley.

Dennis Koch, CPA, Auditor for the Cooperative presented the 2019 audit via Zoom. He discussed operational budgets, plant and equipment, accounts receivable, revenue, investments and the financial statements. He reported the Cooperative received a clean audit for 2019.

Alvin Weimer joined the meeting at 4:20 p.m.

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

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

Jamie Maupin presented the April financials. A motion was made, seconded and approved to accept the financials as presented.

Meetings reported on included the Northeast Power Board Meeting and AMEC Board Meeting. Both meetings were held via Zoom.

Manager Schroeder reviewed all departmental reports as presented.

Meeting recessed at 5:25 p.m.

Meeting reconvened at 5:38 p.m.

Manager Schroeder reviewed the Manager's report.

Manager Schroeder and Lindsey Howell presented on the upcoming 2020 Special Meeting.

Sheri Smiley presented on the 2020 Nominating Committee report. Due to unusual circumstances, the Nominating Committee was unable to find opponents to run in the Northwestern and Eastern Areas. A motion was made and seconded to allow the incumbents to run unopposed. Motion accepted.

Lindsey Howell discussed any upcoming meetings.

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

Meeting recessed at 6:48 p.m.

Meeting reconvened at 7:05 p.m.

With nothing further to discuss, the meeting adjourned at 7:05 p.m.

Richard L. Kemp, Secretary

James D. Collins, Board President