

MACON ELECTRIC COOPERATIVE

MINUTES OF BOARD MEETING

January 25, 2022

The regular meeting of the Board of Directors was held on January 25, 2022, 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 Larry Abernathy, Mary 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, Jamie Maupin and legal counsel Sheri Smiley.

Rebecca Miller, Marketing & Communications Manager, presented a Rural Economic Development Loan (REDLG) application for South Shelby R-IV School. A motion was made and seconded to approve the application. Motion accepted.

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

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

Meeting broke to executive session at 4:22 p.m.

Meeting reconvened to general session at 4:36 p.m.

Patrick Bormann, Field Representative for the Rural Utility Service (RUS), presented a financial forecast of the impending loan between Macon Electric Cooperative and RUS. A

motion was made and seconded to approve the loan in the amount of \$11,000,000. Motion accepted.

Meeting broke at 5:56 p.m.

Meeting reconvened at 6:15 p.m.

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

Tim Korman presented the line loss report for the month of December.

Rick Kemp reported on the AMEC monthly board meeting while Danny Smithson reported on the Northeast Power monthly board meeting.

Manager Korman reviewed all departmental reports as presented.

Manager Korman presented the Manager's report for the month of December.

A discussion was held regarding the 2022 Annual Meeting of the Members. The meeting will be held on August 9, 2022 with a location to be determined.

A discussion was held regarding Macon Electric's involvement in the water heater business. A motion was made, seconded and approved to no longer provide the warranty service or replacement water heaters to members. Motion accepted.

A motion was made, seconded and approved to re-elect Danny Smithson to serve on the Northeast Missouri Electric Power Cooperative's Board of Directors. Motion accepted.

Lindsey Howell reviewed the upcoming meetings.

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

Meeting recessed at 7:38 p.m. to go into the Macon Electric Heating & Air board meeting.

Meeting reconvened at 8:08 p.m.

Manager Korman presented the America Customer Satisfaction Index (ACSI) score conducted by Associated Electric Cooperative. Overall, Macon Electric Cooperative scored an 88 with an 83% retention rate.

Meeting broke for executive session at 8:17 p.m.

Meeting reconvened to general session at 8:23 p.m.

With nothing further to discuss, the meeting adjourned at 8:23 p.m.

Richard L. Kemp, Secretary

James D. Collins, Board President