

MINUTES OF THE BOARD OF DIRECTORS
OF BARRON ELECTRIC COOPERATIVE
August 30, 2023

Call to Order

The regular meeting of the Board of Directors of Barron Electric Cooperative was held at the cooperative headquarters on August 30, 2023. The meeting was called to order at 9:30 a.m. by President Cook. Board members present included Baker, Bol, Cook, Effertz, Kessler, Kuhl, Mandel, Olson, and Warwick.

Others present were General Manager Torud, and Staff Members Beaudette, Steines & Straw.

Amanda Seger, Regional Vice President of National Rural Utilities Cooperative Finance Corporation (CFC) was also in attendance.

Approval of Agenda

The agenda was approved as presented.

CFC KRTA Presentation

Amanda Seger from CFC presented information to the board regarding Key Ratio Trend Analysis (KRTA) specific to the cooperative.

Financial Policy Presentation and Discussion

Director of Finance Straw presented information regarding distribution equity and Financial Policy No. 501.

Policy No. 501 – Financial Policy

Director of Finance Straw presented updates to Policy No. 501 – Financial Policy. After discussion, no action was taken on the policy change. The policy will be placed on the September agenda.

Safety Message

Director Baker gave a safety message.

Minutes of Last Meeting

The minutes of the Regular Board Meeting, July 26, 2023, were approved as written.
The Confidential Board Meeting minutes were moved to Executive Session.

Treasurer's Report

A report of vouchers for the month was presented as part of the board packet as follows: #102050 through #102167 from CCF Bank in the amount of \$740,576 and capital credit estate checks in the amount of \$16,197. Total receipts in the office - \$3,025,992; total receipts by wire and ACH - \$2,778,097; disbursements by ACH, EFT, wire – \$4,952,713; transfer of funds was made for payroll – \$235,091 and power bill paid on August 30, 2023, in the amount of \$2,657,731.

Voucher Review

A list of vouchers was reviewed by the board.

Membership List

A membership list of 90 was presented and accepted without objection.

Other Meetings Attended

Director Baker reported on the Dairyland Board Meetings he attended on August 17, 2023.
The directors reviewed the Monthly Safety Report from Denise Fox, Compliance Safety and Training Officer.

Reports

Reports listed in the board packet were reviewed for the month of July included the power bill, department statistics, fleet management and budget month-to-date.

Inventory of Work Orders

Inventory of Work Orders summarizing construction activity for the month of July in the amount of \$238,825.12 was presented for approval and included new services – \$45,782.85; change jobs - \$16,373.61; Other Work Order Projects - \$176,668.66 and 0 retirements. The Inventory of Work Orders stood approved as presented.

Manager and Staff Reports

General Manager Torud and Staff members Beaudette, Steines & Straw presented written and oral reports of their activities for the month.

Outage and Overtime

Outages year-to-date stand at 44,787.79 consumer hours off, which is 27.54% below 2022 hours of 61,810.02. Overtime year-to-date is 2,084.00 hours, which is 8.25% above 2022 hours of 1,925.25.

Updated DPC & JPM Tour

Due to the extreme temperatures in August, DPC asked to reschedule the administrative and JPM plant tour. The new date proposed is September 28, 2023. The following directors will attend Kessler, Mandel, Cook, and Olson.

WECA Annual Meeting

The WECA Annual Meeting is scheduled for November 8 & 9, 2023 at the Florian Gardens in Eau Claire. Directors attending: Warwick, Baker, Olson, Kuhl, Mandel, Effertz, Cook, and Bol. The following directors were elected as voting delegates: WECA Voting Delegate Warwick; FYF Voting Delegate Warwick; FYF Alternate Voting Delegate: Effertz; NRECA Voting Delegate: Cook; NRECA Alternate Voting Delegate: Warwick.

Auditor Engagement Letter

The board reviewed the Auditor Engagement Letter from Clifton/Larson/Allen, LLP (CLA). Director Kuhl moved, Director Olson seconded, to approve the Auditor Engagement Letter from CLA as presented. General Manager Torud will sign on behalf of the cooperative. Motion carried.

Strategic Plan 2023-2026

General Manager Torud reviewed the 2023-2026 Strategic Plan with the board of directors. Director Kuhl moved, Director Mandel seconded, to approve the 2023-2026 Strategic Plan as presented. Motion carried.

Current updates to the 2023-2026 Strategic Plan were included for the board's review.

Staff Dismissed

Executive Session

Director Mandel moved to go into executive session, seconded by Director Kessler. Motion carried.

The board entered executive session at 12:04 p.m.

NRECA Region 5 Meeting

President Cook reviewed the NRECA Region 5 Meeting with the board.

General Manager Torud discussed options for presenting the 2024 budget to the board. After discussion, the decision was to hold the Budget Scope Meeting on Monday, November 20, 2023 at 9:30 a.m.

Director Kuhl moved, seconded by Director Effertz, to return to the regular business meeting. Motion carried.

Executive session ended at 12:44 p.m.

The board resumed their regular business meeting.

Director Kuhl moved, Director Effertz seconded, to approve an increase in the travel budget to allow Director Warwick to attend the NRECA Region 5 Meeting that will be held September 12-14, 2023, in Des Moines, Iowa. Motion carried.

Director Kuhl moved, seconded by Director Baker, to approve the Confidential Board Minutes from July 26, 2023. Motion carried.

Other Business

The office is closed on September 4, 2023, in observance of Labor Day.

The NRECA Region 5 Meeting is scheduled for September 12-14, 2023 in Des Moines, IA.

The September Board Meeting is scheduled for September 27, 2023.

The DPC and JPM plant tour is scheduled for September 28, 2023.

Director Effertz is scheduled to attend the Safety Meeting on October 12, 2023.

Directors Bol, Effertz & Mandel are scheduled to attend the Board Leadership Course on October 17, 2023.

Directors Bol & Kuhl are scheduled to attend the Board Leadership Course on October 18, 2023.

The October Board Meeting is scheduled for October 25, 2023.

The WECA Annual Meeting is scheduled for November 8-9, 2023, in Eau Claire.

The Directors Bol & Warwick will participate in the Annual Safety Audit which scheduled for November 13, 2023.

The office is closed November 23-24, 2023, in observance of Thanksgiving.

Director Warwick is scheduled to attend the Safety Meeting on December 13, 2023.

The December Board Meeting and All Employee & Director Lunch is scheduled for December 20, 2023.

The office is closed December 25, 2023, in observance of Christmas.

The meeting adjourned at 12:57 p.m.

Scott Warwick, Secretary