

HARRISON COUNTY RURAL ELECTRIC COOPERATIVE
MEETING OF BOARD OF DIRECTORS

Page 1301

Woodbine, IA
July 31, 2024

The meeting of the Board of Directors of Harrison County Rural Electric Cooperative was held at Cooperative Headquarters on Wednesday, July 31st at 8:01 am.

The following Directors were present for the meeting:

Kent Kersten	Brenda Lundergard	Tom Bothwell
Randy Koenig	Randy Mitchell	Doug Pitt
Larry Ramsey	Curtis Lee	Bill Hutcheson

Others present were CEO Joe Farley, Director of Member Relations Tim Plumb, Director of Communications and IT Kristi Travis, Senior Accountant Shanell Dickman and Accounting Clerk Amy Krapfl were present for a portion of the meeting. CFO Barry and Director of Operations Shadon Blum were absent.

The meeting was called to order by President Bothwell with Secretary Lundergard keeping the minutes.

The agenda, which had been provided in advance of the meeting, was reviewed. Director Koenig moved to approve the agenda, Treasurer Kersten seconded, and the motion was carried.

The selection of upcoming meeting dates was discussed. The next regular meetings of the board will be Wednesday August 28th and Wednesday September 25th.

Consent agenda

The consent agenda material was provided in advance of the meeting. The following items were included in the consent agenda for the meeting:

Minutes of Previous Meeting	Check and Payroll Registries
Membership Applications and Refunds	Cash Receipts Report
Work Order Report	Interest Rate Summary
Safety Meeting Minutes	Final Bills with Balances
Vehicle Report	Donation List
Outage Summary	Written Staff Reports

A motion was made by Director Ramsey seconded by Vice President Pitt, and carried that the remainder of the consent agenda be approved.

Farley presented his monthly managers' report and update. He also asked the board to appoint voting delegates for the upcoming Basin Electric Power Cooperative annual meeting to be held August 13th through the 15th. Motion was made by Director Koenig to appoint Secretary Lundergard as the voting delegate with Director Lee as the alternate. Director Randy Mitchell provided a second to the motion. Motion carried.

Staff reports were then presented and reviewed by Plumb, Travis, and Dickman.

At this time Brady Cross, Audit Manager, with Eide Bailly joined the meeting to present an overview of the recently completed fiscal audit. Following the presentation and a brief question and answer period, Director Koenig moved to accept the audit with a second from Treasurer Kersten. Motion carried. The board expressed appreciation to the Eide Bailly staff and also to the HCREC accounting staff for a fine job as reflected in the audit results.

Shanell Dickman, Senior Accountant, shared a brief overview of the IRS Form 990 for "not for profit" entities. Director Ramsey moved to approve the report for filing with the IRS. Vice President Pitt seconded and the motion carried. Staff is directed to file the report.

Secretary Lundergard provided a brief report on NIPCO and Basin Electric activities.

Dickman provided the financial report. She reviewed the financial dashboard and shared details on the financial performance for the year to date and the previous month. A motion was made by Treasurer Kersten to accept the financial report with a second from Director Koenig. Motion carried. There were no Energy Resource Conservation (ERC) loan requests this month.

Farley then presented an updated request from Matt Busing, Logan, principle owner of Sundown Entertainment, LLC d/b/a Taproom 1890. Matt and his wife Carrie have made application for a Rural Economic Loan and Development Program loan from the cooperative in the amount of \$74,960. After lengthy discussion, Director Ramsey moved to approve the loan with security required. Said security will be a 1st security interest in all equipment owned by The Taproom 1890, a 2nd security interest (mortgage) in the real estate where the Taproom 1890 is located, and personal guarantees from both Matt and Carrie Busing. The motion was seconded by Director Lee. Motion carried. Farley will inform Mr. Busing of the approval.

The board left regular session at 11:50 a.m. to go into closed session to discuss personnel matters. The board reconvened the regular session at 12:06 p.m.

Motion was made by Vice President Pitt to approve an aggregate increase of \$38,043.00 for wage compensation for nonunion employees commencing August 1, 2024 through July 31, 2025. Director Ramsey seconded the motion. Motion carried.

With no further business to come before the meeting, a motion was made by Director Ramsey to adjourn. The motion was seconded by Treasurer Kersten and carried. The meeting was adjourned at 11:40 a.m.

Attest:

Secretary

President