

HARRISON COUNTY RURAL ELECTRIC COOPERATIVE
MEETING OF BOARD OF DIRECTORS

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Woodbine, IA
June 26, 2024

The meeting of the Board of Directors of Harrison County Rural Electric Cooperative was held at Willow Lake Recreation Center on Wednesday, June 26th at 8:04 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, CFO Lori Barry, Director of Operations Shadon Blum, Director of Member Relations Tim Plumb, and Director of Communications and IT Kristi Travis.

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, Director Lee seconded, and the motion was carried.

The selection of upcoming meeting dates was discussed. The next regular meetings of the board will be Wednesday July 31st and Wednesday August 28th.

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 Treasurer Kersten, seconded by Director Lee, and carried that the remainder of the consent agenda be approved.

Farley presented his monthly managers' report and update.

Vice President Pitt moved with a second from Secretary Lundergard to contribute \$1,000 to the CFC Cooperative Family fund.

The board moved to have Farley handle the RESCO Election Ballot.

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

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

Director Lee gave an update from the General Affairs committee meeting that morning. He provided information stating that everything is coming together nicely and the remainder of the planning will be finalized in the coming month.

Barry 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 Mitchell. Motion carried. There were no Energy Resource Conservation (ERC) loan requests this month.

Discussion then ensued from the board regarding revolving loan fund applications. Director Ramsey moved to approve, with a second from Vice President Pitt, an RLF loan to Trackside Vet in the amount of \$100,000.00 with a 1% interest fee and a 1% administration fee for a term of 10 years. Motion carried. Director Pitt moved to approve, with a second from Treasurer Kersten, an RLF loan for Matt Busing in the amount of \$61,360.00 with a 1% interest fee and a 1% administration fee. This motion includes approval only if Harrison County REC is the first lien holder for this loan and the co-op has a personal guarantee with financials from Matt and Carrie Busing. If proof of first lien holder cannot be furnished, then the loan will be denied. 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