

MINUTES OF REGULAR BOARD MEETING January 7, 2021

A regular meeting of the Board of Directors of Coles-Moultrie Electric Cooperative was held virtually at 5:30pm on the 7th of January 2021, pursuant to notice duly given. The meeting was called to order by Kent Metzger, Chairman. After calling the roll, the following directors were present Kent Metzger, Bill Voyles, Mike Love, Tom Sherman, Jeff Hudson, Andrew Fearn, and Colt Roderick being a quorum of the directors of the Cooperative. Also, present were Amy Borntrager, President and CEO, Anita Hoene, Director of Human Resources, Jim Wallace, Director of Operations and Engineering, David Welsh, Director of Information Technology, and Nicole Rusk, Chief Financial Officer. Legal counsel Bill Tapella and Ray Gerard were also present.

Director Fearn made a motion to approve the agenda as presented. Motion seconded. Motion passed unanimously.

Director Love made a motion to approve the consent calendar. Motion seconded. Motion passed unanimously.

Director Hudson made a motion to move into executive session for the legal report by counsel. Motion seconded. Motion passed unanimously.

Director Fearn made a motion to move out of executive session. Motion seconded. Motion passed unanimously.

Director Hudson made a motion to ratify prior years capital credit retirement including 1983 by following Resolution. Resolution seconded. Resolution passed unanimously.

Whereas, pursuant to the Bylaws of the Coles Moultrie Electric Cooperative (hereinafter the Cooperative), Article IX, Section 3 and 4, the Board of Directors is authorized to approve the general and special retirement of Capital Credits to the members of the Cooperative; and

Whereas, the Board of Directors has, in certain past year [including 1983], approved the retirement of capital credits through a vote approving the annual budget for the Cooperative, without a separate vote on the specific issue of capital credits; and

Whereas, the Board of Directors and the staff of the Cooperative believe it necessary and appropriate to record upon the minutes of the Cooperative a formal and specific vote approving the prior general and special retirements of capital credits made by staff, with the authority granted by the Board through approval of the Cooperative's budget:

Now Therefore Be It Resolved that: The Board of Directors of the Cooperative does hereby ratify and approve those general and special retirements of capital credits made by staff through the authority granted by the Board's approval of the Cooperative's budget during any and all prior years, where no specific, separate vote by the Board is shown of record approving said retirements.

Be It Further Resolved that, consistent with the terms of Article IX, Section 3, all future general and special retirements of capital credits shall be submitted to the Board of Directors by separate resolution for approval.

Director Hudson motioned to approve the estate capital credit retirements for applications as set forth in the Board materials for this meeting and attached to these minutes, as Exhibit A, pursuant to Article IX, Section 4 of the Bylaws. Motion seconded. Motion passed unanimously.

Director Hudson made a motion for the uncollectible accounts for those members, who are set forth in the Board materials for this meeting and attached to these minutes, as Exhibit B, to be retired and offset the obligation of said members through a special capital credit retirement, pursuant to Article IX, Section 4 of the Bylaws. Motion seconded. Motion passed unanimously.

Director Fearn made a motion to set the 2021 Annual Meeting date to June 17, 2020. Motion seconded. Motion passed unanimously.

Director Hudson made a motion for Amy Borntrager to be the voting delegate for the NRTC Annual Meeting and Anita Hoene to be the alternate voting delegate. Motion seconded. Motion passed unanimously.

Director Hudson made a motion for Amy Borntrager to be the voting delegate for the 2021 NRECA Annual Member Business Meeting and Anita Hoene to be the alternate voting delegate. Motion seconded. Motion passed unanimously.

Director Sherman made a motion to approve the PPI Coles-Moultrie Electric Cooperative Transmission Agreement as presented. Motion seconded. Motion passed 5 to 2, with Director Hudson and Director Voyles voting nay.

Director Sherman made a motion to approve the 2021 Coles-Moultrie Electric Cooperative operating budget as presented. Motion seconded. Motion passed unanimously.

Director Love made a motion to approve the formula rate plan rider as presented. Motion seconded. Motion passed unanimously.

Nicole Rusk gave the financial report.

Amy Borntrager gave the President & CEO report.

Director Fearn made a motion to adjourn. Motion seconded. Motion passed unanimously.

Secretary

APPROVE: _____