

MINUTES OF REGULAR BOARD MEETING December 7, 2021

A regular meeting of the Board of Directors of Coles-Moultrie Electric Cooperative was held at the Cooperative headquarters beginning at 5:30pm on the 7th of December 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 Bill Voyles, Mike Love, Tom Sherman, Jeff Hudson, Andrew Fearn, Colt Roderick, and Kent Metzger being a quorum of the directors of the Cooperative. Director Fearn was present virtually. Also, present were Amy Borntrager, President and CEO, Anita Hoene, Director of Human Resources (virtually), Jim Wallace, Director of Operations and Engineering, David Welsh, Director of Information Technology. and Nicole Rusk, Chief Financial Officer.

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

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

Director Voyles made a motion to approve the Reaffirmation of Continuing Guaranty – PPI Indenture of Mortgage. Motion seconded. Motion passed unanimously.

Director Voyles made a motion to amend the hiring of interim corporate counsel motion to hire corporate counsel full time. Motion seconded. Motion passed unanimously.

Director Love made a motion to hire Aaron Leonard of Taylor Law Offices, P.C. as Coles-Moultrie Electric Cooperative's corporate counsel. Motion seconded. Motion passed unanimously.

Director Sherman made a motion for Amy Borntrager to be the voting delegate at the ICWCR-RSI 2021 Annual Meeting and Anita Hoene as the alternate. Motion seconded. Motion passed unanimously.

Director Sherman made a motion to approve the 2022 Operating Budget as presented. Motion seconded. Motion passed unanimously.

Director Sherman made a motion to approve the CoBank Incumbency Certificate pending the modifications. Motion seconded. Motion passed unanimously.

Director Voyles made a motion to approve the retirement of Capital Credits for 1984-1985. Motion seconded. Motion passed unanimously.

Director Love made a motion to approve the Estate Capital Credit Retirements for 2021. Motion seconded. Motion passed unanimously.

Director Hudson made a motion to approve giving all active accounts \$100 bill credit in December 2021. Motion seconded. Motion passed unanimously.

Director Sherman made a motion to approve the Formula Rate Plan Rider Adjustment for 2022. Motion seconded. Motion passed unanimously.

Nicole Rusk gave the financial report.

Director Hudson gave the AIEC Report.

Director Metzger gave the PPI Report.

Amy Borntrager gave the President & CEO report.

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

Secretary

APPROVE: _____