

COOS-CURRY ELECTRIC COOPERATIVE, INC.
Minutes of the Regular Meeting of the Board of Directors
February 25, 2021

I. PRELIMINARY

The regular meeting of the Board of Directors of Coos-Curry Electric Cooperative, Inc. (CCEC) was called to order at 8:48 a.m. on Thursday, February 25, 2021, by President John Herzog, in the conference room at CCEC Headquarters office, Port Orford, Oregon. This meeting was offered via video conference for board members electing to attend remotely due to social distancing as a result of COVID-19.

Vice President Cockerham called roll showing directors in attendance and stated a quorum was present. Director Kolen was absent. Also present were General Manager/Chief Executive Officer (GM/CEO) Brent Bischoff and Marketing & Member Services Manager Jacob Knudsen. Director McMahan and General Legal Counsel Tyler People were in attendance by Webex video conferencing.

A motion was made, seconded, to approve, as presented, the regular Board meeting agenda and the motion carried unanimously.

President Herzog advised the Board that no member had applied, under P#300-030, to attend the Board meeting and speak to the Board.

A motion was made and seconded to approve, as presented, the minutes of the January 28, 2021 regular meeting of the Board of Directors. The motion carried unanimously.

II. CONSENT AGENDA

A motion was made and seconded to approve Items A through D under the consent agenda, to-wit: the list of new members for 01/2021; the members purge list for 02/2021, the GM/CEO's & Directors' expenses for 01/2021; and CCEC's attorney invoices. The motion carried unanimously.

III. MANAGER'S REPORT

Interim Chief Financial Officer (CFO) Brian Cassoday arrived at 8:54 a.m. and gave the financial report for January. CCEC missed budgeted revenues by less than 1% for January 2021. Cost of purchased power was over budget by roughly 1%. Despite this, margins were only less than budget by \$36K. This is the result of the \$43K loss from Beacon that is included in January's non-operating margins on Form 7. CCEC's budget was on a stand-alone basis and did not factor in Beacon's impact on the overall financial statements. Through January 2021 no long-term debt has had to be issued to fund Beacon operations. Staff is working with CCEC's independent auditor to determine the best way to handle losses from CCEC's subsidiary, Beacon Broadband, without reducing CCEC margins and CCEC capital credits. Interim CFO Cassoday departed at 9:02 a.m.

The January outage reports were reviewed.

The January asset disposal list was reviewed.

The January write off report was reviewed.

The February safety report was reviewed.

The January tree trimming report was reviewed.

The Coos-Curry Electric Charitable Foundation's Financial Peace University program is starting this coming Tuesday.

CCEC has completed Chief Financial Officer interviews and will be extending a job offer. The applicant screening process has started for the Operations Manager opening.

IV. ITEMS OF BUSINESS

A. Wholesale Power Issues (BPA, PNGC Power and PPC)

Mr. Bischoff gave updates on the BP-22 BPA rate case, the PNGC strategic plan Big 3 initiatives, and the Idaho Rep. Simpson proposal regarding recovery of Snake River salmon and steelhead runs and lower Snake River dam breaching.

B. Committee Reports

Policy Committee - A motion was made and seconded to approve the proposed Policy #300-020 Member Accounts – as presented, and the motion carried unanimously.

Policies 100-020, 100-050, 100-070, and 100-090 were deferred until the March board meeting.

Audit Committee - The audit committee will begin the search of audit firms to solicit RFP's for the audit period 2022-2024.

C. 2021 CCEC Annual Meeting – Director Position Up for Re-Election

Director Herzog is up for re-election in District 1 & 2 and Director Kolen is up for re-election in District 3. Both Directors will seek re-election.

D. Open Discussion

This is a new item of business added to the agenda to allow board members time for miscellaneous questions and/or concerns. There were no questions or concerns.

H. Miscellaneous

1. Oregon CCB License – Corporate Officer Changes – This license allows CCEC's substation electricians to complete electrical work. Due to CFO Frank Corrales' retirement from CCEC the CCB License will be updated to remove Frank Corrales as a Corporate Officer and replace him with Matthew Mjelde. A motion was made and seconded to remove Corrales and add Mjelde, and the motion passed unanimously.

2. Select Voting Delegate for CRC Annual Meeting – No change, GM/CEO Bischoff will be the voting delegate and Director Cockerham will be the alternate.

V. EXECUTIVE SESSION

The regular Board meeting adjourned to an executive session at 9:46a.m. to discuss member issues, contract matters, and employee issues. The regular Board meeting reconvened at 10:22 a.m.

VI. ADJOURN

The next regular meeting of the Board of Directors is scheduled for Thursday, March 25, 2021 at CCEC's office in Port Orford, Oregon.

The meeting adjourned at 10:23 a.m.

/s/ Jim Kolen

Jim Kolen, Secretary

ATTEST:

/s/ John Herzog

John Herzog, President