

COOS-CURRY ELECTRIC COOPERATIVE, INC.
Minutes of the Regular Meeting of the Board of Directors
May 21, 2024

I. PRELIMINARY

The regular meeting of the Board of Directors of Coos-Curry Electric Cooperative, Inc. (CCEC) was called to order at 10:00 a.m. on Tuesday, May 21, 2024, by President Jim Kolen, in the conference room at CCEC Port Orford office, Port Orford, Oregon.

Director Herzog called roll and stated a quorum was present, including Directors Cockerham, Kolen, Loshbaugh, McMahan, Radabaugh and Robison. Also present were Chief Executive Officer (GM/CEO) Brent Bischoff, Chief Financial Officer (CFO) Paul Keeler, Marketing & Member Services Manager (MMSM) Keith Buchhalter, and Executive Assistant (EA) Marie Coleman. General Legal Counsel Tyler Pepple was in attendance via video conference.

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

A motion was made and seconded to approve, as presented, the minutes of the April 25, 2024, regular meeting of the Board of Directors. The motion carried unanimously.

A motion was made and seconded to approve, as presented, the minutes of the May 15, 2024, special meeting of the Board of Directors. The motion carried unanimously.

II. MEMBER PARTICIPATION

A. Member Attendance and Open Comment Period

No members were present for the open comment period.

B. Member Request to Present

This item was discussed later in the meeting.

III. CONSENT AGENDA

A motion was made and seconded to approve Items A through E under the consent

agenda, to-wit: the list of new members for 04/2024; the members purge list for 05/2024, the write off report for 04/2024, the GM/CEO's & Directors' expenses for 04/2024, and the attorney's invoice. The motion carried unanimously.

IV. MANAGER'S REPORT

Chief Financial Officer (CFO) Keeler reviewed the Financial Report for April 2024. Operating revenues year to date through April are \$258K under budget and \$805K lower than the prior year to date. The year to date cost of purchased power is \$437K under budget and \$1.1M lower than the prior year to date. As of April 30, 2024, equity as a percentage of total assets was 47.13%. kWh sold to consumers and used by CCEC for April 2024 are 18.87% lower than the April 2023 sales. Year-to-date net margins are lower than budgeted and lower than the prior year to date. Mr. Keeler answered questions and concluded the report.

II. MEMBER PARTICIPATION (cont.)

B. Member Request to Present

Luke Martinez with the Curry County Aquatic Safety Program arrived at 10:09 a.m. Mr. Martinez shared they are in their 4th year of operation and their mission is to provide public safety, resource protection and visitor services to the Southern Oregon Coast. Topics included ocean study awareness, outreach education, boater safety, life jacket awareness, assisting stuck boats, and their Junior Lifeguard Program teaching lifesaving skills with a focus on improving open water skills. Mr. Martinez answered questions from the board and departed the meeting at 10:34 a.m. A motion was made and seconded to donate \$1,000.00 to the Junior Lifeguard Program for 5 scholarships. Discussion followed, a vote was taken, and the motion carried unanimously.

IV. MANAGER'S REPORT (cont.)

The April safety report was reviewed. GM/CEO Bischoff reported there were no injury incidents for the month of April.

The CCECF report was reviewed. CCECF activity during the bi-monthly period included thirteen Spring Bright Ideas Grant application submissions which are currently being reviewed. The CCECF board has agreed to include Arts as well as Science, Technology, Engineering and Mathematics in the application criteria. The Dolly Parton Imagination Library enrollment reached 52.7% of Curry County children ages 0-5. A Financial Peace University (FPU) northern class will be offered later this year. Mark Duvall will be the facilitator. Six Luck of the Draw scholarship winners were selected in March. CCECF is hosting a STEM fair May 24, 2024, at the Port Orford district office for 5th – 8th grade students with Directors Loshbaugh and Robison serving as judges.

The May CEO report was reviewed. Topics included wholesale power, power system, grant opportunities, and personnel.

V. ITEMS OF BUSINESS

A. Committee Reports

Policy Committee - Policy committee chair, Director McMahan, advised that, earlier in a committee meeting, the committee discussed the policies and/or rate schedules for review, proposed new, revised, or rescinded language.

A motion was made and seconded to approve the following proposed, revised policies:

- Policy #100-200 Identity Theft Prevention Program – as presented, and the motion carried unanimously.
- Policy #300-070 Retirement of Deceased Patron's Capital Credits – as presented, and the motion carried unanimously.

B. 2024 CCEC Annual Meeting Update

The board reviewed the annual meeting agenda topics.

C. Options for Capital Credits Allocation

CFO Keeler presented the board with four options for allocating the margins generated in 2023 to members. Mr. Keeler's presentation included

information about the requirements of CCEC bylaws, definitions, historical allocations, options for 2023, equity impact, and management recommendation. A motion was made and seconded to approve to allocate \$1,032,742 of margins to members, which results from allocating operating and non-operating margins and excluding all transactions from Beacon Broadband. This method is also consistent with historical practice. The motion carried.

D. Open Discussion

No topics for discussion.

E. Miscellaneous

1. CFC Forum – CFO Paul Keeler will be attending the annual meeting and has been designated as the voting delegate.
2. NCSC Voting Delegate – GM/CEO Bischoff has been designated as the voting delegate.


VI. EXECUTIVE SESSION

The Executive Session was conducted prior to the regular board meeting to discuss member issues, contract matters and employee issues. It was called to order at 9:36 a.m. and the meeting adjourned at 9:47 a.m.

VII. ADJOURN

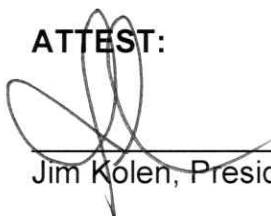
The next regular meeting of the Board of Directors is scheduled for Thursday, June 27, 2024, at CCEC's office in Port Orford, Oregon.

The meeting adjourned at 11:21 a.m.



John Herzog, Secretary

ATTEST:



Jim Kolen, President