

COOS-CURRY ELECTRIC COOPERATIVE, INC.
Minutes of the Regular Meeting of the Board of Directors
June 22, 2023

I. PRELIMINARY

The regular meeting of the Board of Directors of Coos-Curry Electric Cooperative, Inc. (CCEC) was called to order at 1:18 p.m. on Thursday, June 22, 2023, by President Kolen, in the CCEC Gold Beach conference room, Gold Beach, Oregon.

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

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 May 25, 2023, regular meeting of the Board of Directors. The motion carried unanimously.

II. MEMBER PARTICIPATION

A. Open Comment Period

No members were present for the open comment period.

B. Member Request to Present

No members requested to present to the board.

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 05/2023; the members purge list for 06/2023,

the write off report for 05/2023, and the GM/CEO's & Directors' expenses for 05/2023. There were no attorney's invoices. The motion carried unanimously.

IV. MANAGER'S REPORT

Chief Financial Officer (CFO) Keeler reviewed the Financial Report for May 2023. Year-to-date operating revenues are ahead of budget and higher than the prior year. The cost of purchased power is also higher than budgeted and higher than the prior year, which includes prior period billing from BPA/PNGC related to 2022. Operating expenses were higher this month and higher than the prior year. However, if power costs are excluded, operating expenses are under budget. Year-to-date net margins are ahead of budget. CoBank renewed the line of credit agreement for another year.

The June safety report was reviewed. GM/CEO Bischoff reported there were no internal incidents or injuries during the month. Bischoff reported on incidents involving the public during May and one in June involving a tree trimming contractor with no injuries.

Mr. Bischoff gave his CEO Report. Topics included personnel, wholesale power, the power system, and the City of Port Orford franchise agreement.

V. ITEMS OF BUSINESS

A. Options for Capital Credits Allocation – Continued Discussion

At the May board meeting 4 options were presented for the 2022 allocation of margins to members. A motion was made and seconded to approve Option B, operating margin from electric operations, \$2,368,148 and the vote failed (2 for, 4 against). A motion was made and seconded to approve Option D, operating and non-operating margins from electric operations, excluding all Beacon transactions, \$2,840,729 and the motion passed unanimously.

B. Review of Member Input from 2023 Annual Meeting

Member input will be reviewed at the July 27, 2023, Board Meeting.

C. Open Discussion

None

VI. EXECUTIVE SESSION

The regular Board meeting adjourned at 2:06 p.m. and went into an executive session to discuss member issues, contract matters and employee issues. The regular meeting reconvened at 2:35 p.m.

VII. ADJOURN


The next regular meeting of the Board of Directors is scheduled for Thursday, July 27, 2023, at CCEC's office in Port Orford, Oregon.

The meeting adjourned at 2:36 p.m.



John Herzog, Secretary

ATTEST:



Jim Kolen, President