

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

I. PRELIMINARY

The regular meeting of the Board of Directors of Coos-Curry Electric Cooperative, Inc. (CCEC) was called to order at 10:01 a.m. on Thursday, November 21, 2024, by Vice President Cheryl McMahan, in the conference room at the CCEC Port Orford office, Port Orford, Oregon.

Director Herzog called roll and stated a quorum was present, including Directors Cockerham, 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. Director Kolen and General Legal Counsel Tyler Pepple were in attendance via Webex 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 amended, the minutes of the October 28, 2024, regular meeting of the Board of Directors. The motion carried unanimously.

II. MEMBER PARTICIPATION

A. Member Attendance and Open Comment Period

Member Mark Nast was in attendance. No member comments were made.

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 10/2024; the members purge list for 11/2024, the write off report for 10/2024, the GM/CEO's & Directors' expenses for 10/2024, and

the attorney's invoice. The motion carried unanimously.

IV. MANAGER'S REPORT

CFO Keeler reviewed the Financial Report for October 2024. Operating revenues year to date through October are \$962K under budget and \$843K higher than the prior year to date. The year-to-date cost of purchased power is \$440K under budget and \$1M lower than the prior year to date. As of October 31, 2024, equity as a percentage of total assets was 42.95%. kWh sold to consumers and used by CCEC for October 2024 are .5% lower than the October 2023 sales. Year-to-date net margins are lower than budgeted and lower than the prior year to date.

The November safety report was reviewed. The November training topic was DOT Commercial Vehicle Inspection Training. There were no internal incidents to report.

The CCECF report was reviewed. The Dolly Parton Imagination Library enrollment increased to 48.3% of Curry County children ages 0-5. A Financial Peace University (FPU) virtual Fall class that began on September 25th is wrapping up. There will not be a Fall round of Bright Ideas Grants as the full budget was awarded in the Spring. The CCECF 2025 STEM fair planning is underway, and three schools have committed to participating. The foundation awarded ten \$100 scholarships to Coos and Curry county 4H members, six from Coos County and four from Curry County.

The CEO Report was reviewed. Topics included wholesale power, the power system, government, 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 #300-020 Member Accounts – as presented, and the motion carried.

- Policy #300-080 Rates for New Large Loads – as presented, and the motion carried.

B. Draft 2025 Budget Presentation & Approval

CFO Keeler presented the final proposed 2025 Operating & Capital budgets for approval. CFO Keeler explained changes made to the budgets since last presented to the board for review. CFO Keeler also explained the overall increases between the 2024 and 2025 operating budgets. This included NESC pole testing and treating, allocated expenses, franchise fees, training and education, and professional services. Changes to the capital budget include cost of transformer purchases, increase in material costs industry wide, and allocation of Other Expenses. CFO Keeler answered questions from the board. Discussion followed and staff was directed to 1) bring recommendations to the board by the end of January 2025 to decrease operating expenses in the 2025 proposed budget by \$250,000 and 2) within Q1 of 2025 present a proposal for a combination of a rate increase and use of the deferred revenue in order to meet the budget shortfall and achieve a tier of 1.7. A motion was made and seconded to approve the 2025 Operating and Capital budgets as presented but with a \$250,000 reduction in expenses and recommendations for the additional revenue. A vote was had and the motion passed with one opposed (Cockerham).

C. Strategic Communications Plan Update

Communications Specialist Kelsey Bozeman will provide an update at the December board meeting.

D. Open Discussion

None.

E. Miscellaneous

1. CRC 2025 Voting Delegate – the board selected GM/CEO Bischoff as the voting delegate and Dan Loshbaugh as the alternate.

VI. EXECUTIVE SESSION

The Board went into an executive session at 11:41 a.m. to discuss member issues, contract matters and employee issues. The regular meeting reconvened at 12:20 p.m.

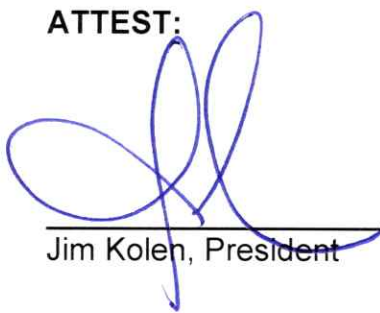
VII. ADJOURN

The next regular meeting of the Board of Directors is scheduled for Thursday, December 19, 2024, at CCEC's office in Brookings, Oregon.

The meeting adjourned at 12:20 p.m.



John Herzog, Secretary

ATTEST:


Jim Kolen, President