

COOS-CURRY ELECTRIC COOPERATIVE, INC.
Minutes of the Regular Meeting of the Board of Directors
December 16, 2021

I. PRELIMINARY

The regular meeting of the Board of Directors of Coos-Curry Electric Cooperative, Inc. (CCEC) was called to order at 8:32 a.m. on Thursday, December 16, 2021, by President Jim Kolen, in the conference room at CCEC Headquarters office, Port Orford, Oregon.

Secretary Herzog called roll and stated a quorum was present. Also present were General Manager/Chief Executive Officer (GM/CEO) Brent Bischoff, Chief Financial Officer Paul Keeler, Marketing & Member Services Manager Jacob Knudsen, and Executive Assistant Shelly Smith-Napier. General Legal Counsel Tyler Pepple was available by phone.

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

President Kolen 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 November 18, 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 11/2021; the members purge list for 12/2021,

the GM/CEO's & Directors' expenses for 11/2021; and CCEC's attorney invoice. The motion carried unanimously.

III. MANAGER'S REPORT

Chief Financial Officer (CFO) Keeler reviewed the November financials. Operating revenue is \$1.5 million ahead of the current year budget and prior year to date. The cost of purchased power is slightly less than the prior year to date amount and is \$225,000 above the year-to-date budget. Total assets increased by \$4 million from October month-end and includes the proceeds from a \$4 million CFC loan fund advance. kWh sold during November was 10.8% lower than November 2020. The cost per kWh decreased slightly in November going down from 0.0391 cents to 0.0371 cents.

The November write-off report was reviewed. With the general retirement of capital credits, over \$30,000 was recovered from members who were eligible to receive a check but had past due balances.

The December safety report was reviewed. There was one vehicle accident in Coquille resulting in no injuries. The CCEC driver was not at fault.

IV. ITEMS OF BUSINESS

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

PNGC has scheduled a January 14th, 2022 meeting between BPA and the Northwest Public Power organizations to discuss the possibility of an RTO/ISO and to understand BPA's position on the issue.

B. Committee Reports – Policy Committee

The board elected to defer the review of the December policies until the January 2022 board meeting.

C. 2022 CCEC Budget

CFO Keeler distributed the 2022 revised proposed operating budget and capital budget to the board. He reviewed the three changes from the initial budget presented at the November board meeting. The end result is an increase in the budgeted net margin for 2022. A motion was made and seconded to approve the operating and capital budget for 2022 as presented, and the motion passed unanimously.

D. Emergency Action Plan Presentation – Shelly Smith-Napier, EA

The board elected to defer the Emergency Action Plan presentation until the January board meeting.

E. Open Discussion

None.

F. Miscellaneous

1. Director Loshbaugh and GM/CEO Bischoff will continue to serve as the 2022 NRTC voting delegates.
2. The 2022 NRECA PowerXchange will take place March 4-9, 2022 in Nashville, TN.

V. EXECUTIVE SESSION

The regular Board meeting adjourned at 9:56 a.m., reconvened at 12:30pm and went into an executive session at 12:31 p.m. to discuss member issues, contract matters and employee issues. The regular meeting reconvened at 2:28 p.m.

VI. ADJOURN

The next regular meeting of the Board of Directors is scheduled for Thursday, January 27, 2022 at CCEC's office in Port Orford, Oregon.

The meeting adjourned at 2:29 p.m.

 /s/ John Herzog
John Herzog, Secretary

ATTEST:

 /s/ Jim Kolen
Jim Kolen, President