

BOARD ROOM HIGHLIGHTS

April 26, 2023

The Board of Directors met on April 26, 2023 to review various reports and act on matters related to the operations of the cooperative. Some of the highlights are as follows:

- The board approved new membership applications and withdrawals for electric service.
- The board approved a \$1,000 contribution to the Cooperative Family Fund.
- The board authorized an early release of BCREC's collateral in exchange for payment on the note payable for a business in the cooperative's service territory.
- The board reviewed the annual CFC Officer's Compliance Worksheet and Certificate.
- The board reviewed organizational policies #40 – Donations; #41 – Scholarship Program; and #42 Grassroots.
- The board authorized filing of corporate tax returns and various financial documents for calendar year 2022 prepared in accordance with standard accounting practices by the cooperative's auditing firm, CliftonLarsonAllen, LLP.
- The board approved appointment of a board member to the Loan Review Committee and reviewed committee assignments for April 2023-March 2024.
- The board requested approval of a \$300,000 grant from the Rural Economic Development Loan and Grant Program and agreed to provide matching funds of \$60,000 for a proposed hospital renovation/construction in Charles City, Iowa, as well as sponsor a \$2,000,000 pass-through loan application for this project.
- The board approved deducting 5% of BCREC's CFC patronage capital refund (not to exceed \$200) to support territorial integrity issues as well as other challenges that threaten the cooperative business model.
- The board approved membership in Buchanan County Economic Development with dues of \$500.
- The board reviewed the cooperative's operating and financial statements through March 2023.

The next board meeting is scheduled for 7:30 p.m. on May 24, 2023.