

BOARD ROOM HIGHLIGHTS

February 22, 2023

The Board of Directors met on February 22, 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 the cooperative's year-end financial statements and accepted the CPA annual audit report prepared by CliftonLarsonAllen for calendar year 2022.
- The board approved allocation of the cooperative's 2022 margins totaling \$4,881,026.60 as follows:

To retained earnings – statutory reserve: \$1,000,000

To reserve for contingent losses: \$1,000,000

To be allocated in the form of deferred patronage to member-consumers receiving service during calendar year 2022: \$2,881,026.60

- The board reviewed the cooperative's reliability report on file with the Iowa Utilities Board.
- The board reviewed organizational policies #20 Service Awards; #21 Physical and Cyber Security; #22 Safety for Employees, Members, and General Public; and #23 Firearms.
- The board approved an electric service agreement for a prospective business in the cooperative's service territory.
- The board adopted resolutions to sponsor two REDL pass-through loan applications in the amount of \$2 million each for prospective businesses in the cooperative's service territory.
- The board reviewed the cooperative's operating and financial statements through January 2023.

The next board meeting is scheduled for 9:30 a.m. on March 29, 2023.