

## BOARD ROOM HIGHLIGHTS

September 27, 2023

The Board of Directors met on September 27, 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 reviewed the cooperative's RECare Program Customer Contributions Annual Report.
- The board approved reinvestment of \$1 million in CFC Select Notes for 270 days at 5.85% and authorized reinvestment of a \$200,000 certificate of deposit dependent on cashflow requirements at the date of maturity. The rates are subject to change and set on the date of investment.
- The board approved a note modification on the financing terms of an RLF application submitted by a community-based business in the cooperative's service area.
- The board reviewed organizational policies #83 – Bank Accounts; #84 – Equity Management; and #85 – Check Signing and Electronic Transfer Procedures.
- The board adopted a resolution authorizing signatories at Lincoln Savings Bank.
- The board authorized a transfer of five properties from Five Rivers Development Corporation to Butler County REC.
- The board executed a 99-year lease agreement with Butler County Conservation for property easements along the bike trail.
- The board authorized moving forward with dissolution of Northeast Iowa Development Corporation and execution of nonprofit distribution documentation.
- The board reviewed the cooperative's operating and financial statements through August 2023.

The next board meeting is scheduled for 7:30 p.m. on October 25, 2023.