

## BOARD ROOM HIGHLIGHTS

January 29, 2024

The Board of Directors met on January 29, 2024 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 modifications to several corporate policies as well as the audit of director's and CEO's expense accounts.
- The board accepted a report on nominations for the office of director as follows:
  - East ½ of Bremer County – Kenneth Kappmeyer, Waverly
  - Northeast ¼ of Butler County – Troy Feldman, Greene; Clayton Kampman, Clarksville
  - Southwest ¼ Butler County – Share Brandt, Allison
- The board approved an increase in BCREC's Revolving Loan Fund interest rate to 4% with a 1% administrative fee effective February 1, 2024.
- The board reviewed draft year-end operating reports and a summary of proposed margin allocations from Basin/Corn Belt.
- The board approved a write-off of uncollectible accounts totaling \$3,425.71.
- The board approved reinvestment of \$3.5 million dollars in short-term funds through National Rural Utilities Cooperative Finance Corporation (NRUCFC).
- The board set the Energy Clause Adjustment (ECA) Rider #1 at (\$0.00177) and ECA Rider #2 Electric Heat (excluding storage heat) at .00232 effective January 1, 2024.
- The board approved sponsoring a \$2 million USDA REDL application for a business in the co-op's service territory.
- The board reviewed organizational policies #95 Cost Determination Procedures; #96 Solid Waste Management Plan; and #97 Procurement Conflict of Interest Policy.
- The board approved a miscellaneous services agreement with Stanley Consultants, Inc. for a 4-year (2025-2028) construction work plan.
- The board approved a draft distribution service facilities maintenance support agreement with the City of Fredericksburg contingent upon any further revisions by counsel.
- The board approved National Rural Electric Cooperative Association (NRECA) membership dues of \$11,526 for calendar year 2024.
- The board reviewed the cooperative's operating and financial statements through December 2023.

The next board meeting is scheduled for 9:30 a.m. on February 28, 2024.