

BOARD ROOM HIGHLIGHTS

February 25, 2026

The Board of Directors met on February 25, 2026 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 2025.
- The board approved allocation of the cooperative's 2025 margins totaling \$3,255,598.08 as follows:
 - To retained earnings – statutory reserve: \$0.00
 - To reserve for contingent losses: \$1,000,000.00
 - To be allocated in the form of deferred patronage to member-consumers receiving service during calendar year 2025: \$3,255,598.08
- The board adopted a resolution authorizing the reassignment of Corn Belt's patronage allocation from Grundy County REC to BCREC for the City of Dike in the amount of \$26,803.49.
- The board approved membership in Buchanan Economic Development Commission with dues of \$500.
- The board approved sponsoring a \$1 million USDA REDL loan application for a business near our co-op's service territory.
- The board reviewed board policies #104 – Qualifications for Directorship; #105 – Statements on Functions of the Board of Directors; and #106 – Board Committees.
- The board reviewed the cooperative's operating and financial statements through January 2026.
- The board appointed voting delegates and alternates for the Corn Belt Annual Meeting, Federated Annual Meeting, NCSC Annual Meeting, and the CFC Annual Meeting.

The next board meeting is scheduled for 9:30 a.m. on March 25, 2026.