

HARRISON COUNTY RURAL ELECTRIC COOPERATIVE
MEETING OF BOARD OF DIRECTORS

Woodbine, IA
April 29, 2026

The April meeting of the Board of Directors of Harrison County Rural Electric Cooperative was held at Cooperative Headquarters on Wednesday, April 29th.

The following Directors were present for the meeting:

President, Tom Bothwell	Treasurer, Kent Kersten	Bruce Pauley
Vice President, Doug Pitt	Randy Mitchell	Tim Faylor
Secretary Brenda, Lundergard	Curtis Lee	Randy Koenig

Others present were CEO, Shadon Blum, Director of Operations Robert Wakehouse, CFO Lori Barry, Director of Member Services Kert Barnum, Director of Communications and IT Kristi Travis, HCREC Attorney from Sullivan and Ward Dennis Puckett, and former REC director Larry Ramsey.

The meeting was called to order by Bothwell at 8:31 am. Blum provided the opening prayer.

The agenda, which had been provided in advance of the meeting, was reviewed. Blum requested the addition of a discussion involving the upcoming board assessment by CFC. Kersten moved to approve the agenda, Mitchell seconded, and the motion was carried.

The selection of upcoming meeting dates was discussed. The next regular meetings will be Friday May 29th and Wednesday July 1st for the June meeting.

Consent agenda

The consent agenda material was provided in advance of the meeting. The following items were included in the consent agenda for the meeting:

Minutes of Previous Meeting	Check and Payroll Registries
Membership Applications and Refunds	Cash Receipts Report
Work Order Report	Interest Rate Summary
Safety Meeting Minutes	Final Bills with Balances
Vehicle Report	Donation List
Outage Summary	Written Staff Reports

A motion was made by Kersten seconded by Pitt and carried that the consent agenda be approved.

The April safety meeting was reviewed and discussed, that meeting also included an Employee Appreciation Day to celebrate linemen and administrative staff.

Blum presented the monthly CEO report and update. Staff reports were then reviewed by Wakehouse, Barnum, Travis and Barry.

Blum and Lundergard provided the NIPCO/Basin report. Basin is doing a holistic rate review along with applying for load forecasting to meet the needs of load growth. They also reported that Dakota Gasification Company is doing better than originally budgeted/anticipated.

Barry presented the monthly financial reports. A motion was made by Kersten to accept the report as presented with a second provided by Pauley. Motion carried. There were no Energy Resource Conservation loan requests this month.

At this time Mr. Puckett reviewed the previously approved CFC Power Vision Loan documents to the board. This 7.5 million dollar loan from CFC will allow HCREC to work on projects not covered by RUS Funding without delay with funds and continue the progress of our construction work plan. Koenig moved to reaffirm the loan and Mitchell seconded. Motion carried.

Barry then presented patronage allocations and unpaid balances for previously approved allocations. She then provided four options for proposed assignment choices. Lundergard moved to assign proposed option number two which allocated \$34,620.68 for 2025 patronage returns, Pauley seconded. Motion carried.

Barry also presented the uncollectable accounts for 2024-2025 totaling \$7,443.55. These are members who left outstanding balances when leaving our lines. Pitt moved to move the uncollectable accounts to the write off account and the front office staff will continue to work to collect these balances. Lee seconded. Motion carried.

Barnum discussed truck replacement options for the Member Services Department but will also be used across departments as needed. After researching available options, Barnum requested a budget adjustment to purchase a used bucket truck in the amount of \$160,000 which will replace 3807. Lee moved to approve the budget increase, seconded by Pitt. Motion carried.

During this time, the board took a break for lunch and invited former director Larry Ramsey to the meeting. Ramsey served as director for 11 years prior to his retirement and the board expressed their appreciation for his dedication to electric cooperatives and Harrison County.

Pauley discussed the general affairs committee meeting that occurred prior to the regular board meeting. The member appreciation event planning is underway. Catering was reserved and menu choices were selected. The board also agreed to the giveaway items as well as prize items.

Meetings attended were then reviewed.

Blum then proposed the creation of a financial policy and the key elements that he would like to see in the creation of HCREC's financial policy.

The board then entered into executive session beginning at 1:08pm. The regular board meeting resumed at 1:24pm.

With no further business the board moved by general consensus to adjourn. The meeting was adjourned at 1:25 pm.

Attest:

Secretary

President