

HARRISON COUNTY RURAL ELECTRIC COOPERATIVE
MEETING OF BOARD OF DIRECTORS

Woodbine, IA
October 29, 2025

The October meeting of the Board of Directors of Harrison County Rural Electric Cooperative was held at Cooperative Headquarters on Wednesday, October 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, CFO Lori Barry, Director of Operations Robert Wakehouse, Director of Member Services Kert Barnum, and Director of Communications and IT, Kristi Travis.

The meeting was called to order by Bothwell at 8:00 am. Blum provided the opening prayer.

The agenda, which had been provided in advance of the meeting, was reviewed. Kersten moved to approve the agenda, Koenig seconded, and the motion was carried.

The selection of upcoming meeting dates was discussed. The next regular meetings in 2025 for the board will be Monday, December 1st for the November board meeting and there will be no December board 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:

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| 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 Pitt seconded by Mitchell and carried that the consent agenda be approved.

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

Blum and Lundergard provided the NIPCO/Basin report. At the previous NIPCO meeting the capital budget was reviewed and discussed the upcoming rate increase from Basin.

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

Barry then presented a request to the board to amend the 401k Enrollment for Employees to have a eligibility period beginning 6 months after their start date. Previously the eligibility period was only 3 months, which is different from other benefits. The board discussed making this change effective January 1, 2026. Koenig moved to approve the change in eligibility period for 401k enrollment to 6 months. Mitchell seconded the motion and it was carried.

Barry then presented options for patronage retirement to be considered by the board. After discussion, Koenig moved to pay \$350,000 in patronage, retiring \$160,534.66 which was all that was allocated in 2013 and then \$189,465.34 which was a partial amount allocated in 2014. The motion was seconded by Kersten and carried.

Blum then briefly discussed the budget which is currently being finalized by Barry and staff and will be presented at the November board meeting.

Blum then requested to update the Loan Review Committee members to include Kert Barnum and Jake Schaben. He also requested to remove Lorrane Thomas as she has since passed. Koenig moved to approve the changes, seconded by Pitt and the motion carried.

Meetings attended were discussed including NRECA’s regional meetings in Wisconsin, Director Education courses, the monthly safety meeting

The board then entered into an executive session beginning at 10:59 am and reconvened the regular meeting at 11:39 am.

Pitt then moved to offer employees a one-time benefit of providing a paid holiday for the day after Thanksgiving as a thank you for the hard work in previous months. Kersten seconded the motion, and carried.

Pitt also moved to approve a \$25.00 per diem raise strictly for board meeting day only with all other meeting per diem’s remaining the same. Mitchell seconded the motion, Pauley opposed the motion, motion carried.

With no further business the board moved by general consensus to adjourn. The meeting was adjourned at 11:42 am.

Attest:

_____ Secretary	_____ President
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