

HARRISON COUNTY RURAL ELECTRIC COOPERATIVE
MEETING OF BOARD OF DIRECTORS

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Woodbine, IA
February 28, 2024

The meeting of the Board of Directors of Harrison County Rural Electric Cooperative was held at the office of the Cooperative on Wednesday, February 28th at 8:01 am.

The following Directors were present for the meeting:

Kent Kersten	Brenda Lundergard	Tom Bothwell
Randy Koenig	Randy Mitchell	Doug Pitt
Larry Ramsey	Curtis Lee	Bill Hutcheson

Others present were CEO Joe Farley, CFO Lori Barry, Director of Operations Shadon Blum, Director of Member Relations Tim Plumb, and Director of Communications and IT Kristi Travis.

The meeting was called to order by President Bothwell with Secretary Lundergard keeping the minutes along with a notetaking program, Otter AI which was recording the meeting. Farley provided an opening prayer. The agenda, which had been provided in advance of the meeting, was reviewed. Treasurer Kersten moved to approve the agenda with the proposed changes, Vice President Hutcheson seconded, and the motion was carried.

The selection of upcoming meeting dates was discussed. The next regular meetings of the board will be Wednesday, March 27th and April 24th.

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 Director Lee, seconded by Director Ramsey, and carried that the remainder of the consent agenda be approved.

Farley presented his monthly managers' report. He requested the board assign a delegate for the upcoming NIPCO Annual meeting in April and assign HCREC's director representative which is also up for election. The board first recommended that Secretary Lundergard continue serve as our NIPCO board representative. Director Ramsey moved to accept the nomination, Director Koenig seconded and carried. The board also voted that President Bothwell serve as a delegate and Director Pitt serve as the alternate. Director Lee moved to accept the delegate nominations, seconded by Director Lee and carried.

Staff reports were then presented and reviewed by Blum, Plumb, Travis, and Dickman.

Secretary Lundergard provided a brief report on NIPCO and Basin Electric activities along with Blum as he attended the Basin Managers Meeting.

Barry provided the financial report. She reviewed the financial dashboard and shared details on the financial performance for the year to date and the month of January. A motion was made by Treasurer Kersten to accept the financial report with a second from Director Koenig. Motion carried. There were no Energy Resource Conservation (ERC) loan requests this month.

Barry also provided a letter of engagement for our auditors at Eide Bailley. Director Koenig moved to approve the audit engagement letter, seconded by Director Pitt and motion carried.

Farley reviewed the current financial trends and provided the 2023 financial trend results in the dashboard on Teams.

Travis reviewed the results of the internal penetration test done in partnership with NIPCO, Northwest REC, and WIPCO. Overall, the cooperative performed very well and we will continue to work with the RC3 program to improve our cyber security position.

The board discussed meetings attended.

With no further business to come before the meeting, a motion was made by Treasurer Kersten to adjourn. The motion was seconded by consensus and carried. The meeting was adjourned at 11:46 a.m.

Attest:

Secretary

President