

HIGHLIGHTS OF THE JANUARY 26, 2022 BOARD MEETING

In an effort to keep you informed of your Cooperative's operations and activities, the following are highlights of the January 26 board meeting.

1. All directors were present along with CEO Steve Seibert and Office/IT Manager Karen Mangum. Also present was IEC CEO John Gasstrom.
2. The December 28, 2021, board meeting minutes were approved.
3. The membership certificates were reviewed.
4. The vouchers were reviewed and approved.
5. Gasstrom provided the board an update on products and services IEC provides to cooperatives.
6. Seibert provided an update on the FTTH/broadband project with PSC.
7. The Board approved the 2022 board meeting schedule.
8. The CEO report was presented with Seibert reporting the following items:
 - a. Seibert informed directors the front lobby remains open as we continue to monitor local COVID-19 data.
 - b. Seibert provided a renewable energy report for 2021.
 - c. Seibert reported the cooperatives 2022 Weighted Average Cost of Capital (WACC) is 2.862%.
 - d. Seibert reported on 2021 CRC capital credits.
 - e. Seibert informed the board the cooperative will no longer be a member of Touchstone Energy.
 - f. Seibert discussed supply chain challenges that are facing the industry.
 - g. Seibert reported on an increase in basic service drop fees.
 - h. Seibert provided a Federated insurance report.
 - i. Seibert informed the board he; Manager of Member Services Rachael Goldsberry, Office/IT Manager Karen Mangum, Director Randy Kleaving and Chairman Jeff Vogel attended the LEDC annual meeting.
 - j. Seibert reported the following meeting dates: NRECA PowerXchange– March 6-9; 2022 NRECA Director's Conference – April 2-5.
9. The board approved the inventory adjustment for the year ending December 31, 2021.
10. Greg Pemberton, safety and risk management instructor at IEC conducted required safety inspections and discussed accidents and near misses around the state on January 24. Seibert advised there were no lost time accidents, and two public liability claims to report.
11. 2022 committee assignments were reviewed by Chairman Vogel.
12. Director Kleaving was selected delegate to the Hoosier Energy Annual Meeting to be held April 7, 2022.
13. Director Gary Waninger was re-elected to serve as Southern Indiana Power's Hoosier Energy director for 2022.
14. Seibert updated directors on an Annual Meeting Committee meeting held January 21. The 2022 annual meeting is being planned as an in-person meeting on Tuesday, April 19 at the Tell City Jr/Sr High School auditorium. The meeting will also be recorded and available on the cooperative website.
15. Director G. Waninger reported on the Hoosier Energy Board Meeting held on January 18.
16. A Youth Tour Committee meeting has been scheduled for February 23.
17. The next regularly scheduled Board of Directors meeting will be held Wednesday February 23, 2022.