

**CORDOVA ELECTRIC COOPERATIVE
REGULAR BOARD MEETING
DECEMBER 28, 2022
MINUTES**

1. CALL TO ORDER

Chair *Joe Cook* called the Regular Meeting of the Board of Directors of Cordova Electric Cooperative to order at 6:00 PM on December 28, 2022.

2. ROLL CALL

Present for roll call were Chair *Cook* and Directors *Scott Pegau, Steve Ranney, Stephen Phillips,* and *Jeremy Botz. Andrew Smallwood* was absent. A quorum was present. *Rob Campbell* joined the meeting at 6:12 PM. Also present was CEO, *Clay Koplín*, Manager of Generation, *Russ Goss*, Technology Manager, *Trever Kudrna*, and Executive Assistant/HR Coordinator, *Leif Stavig*.

3. MEMBERSHIP PARTICIPATION

4. APPROVAL OF AGENDA

M/*Phillips S/Ranney* to approve the agenda with the addition of an executive session for meeting with CTC. Voice vote: *Pegau-yes, Cook-yes, Ranney-yes, Phillips-yes, Campbell-absent, Smallwood-absent, Botz-yes.* Motion passed.

5. CONSENT AGENDA

6. DISCLOSURES OF CONFLICTS OF INTEREST AND EX PARTE COMMUNICATIONS

7. MANAGEMENT REPORTS

a. CEO Report

b. Financial Reports

Koplín delivered reports and answered questions.

8. NEW BUSINESS

a. 2023 Operating Budget

M/*Pegau S/Ranney* to adopt the 2023 Operating Budget. Voice vote: *Pegau-yes, Cook-yes, Ranney-yes, Phillips-yes, Campbell-yes, Smallwood-absent, Botz-yes.* Motion passed.

b. 2023 Capital Budget

M/*Phillips S/Campbell* to adopt the 2023 Capital Budget.

M/*Pegau S/Ranney* to amend the 2023 Capital Budget by adding the REDSEA and Second Street projects. Voice vote: *Pegau-yes, Cook-yes, Ranney-yes, Phillips-yes, Campbell-yes, Smallwood-absent, Botz-yes.* Motion to amend passed.

Voice vote on amended main motion: *Pegau-yes, Cook-yes, Ranney-yes, Phillips-yes, Campbell-yes, Smallwood-absent, Botz-yes.* Motion passed.

c. 2022 Write-Offs

M/*Pegau S/Ranney* to approve the bad debt write offs totaling \$2,959.57. Voice vote: *Pegau-yes, Cook-yes, Ranney-yes, Phillips-yes, Campbell-yes, Smallwood-absent, Botz-yes.* Motion passed.

d. Audit Engagement Letter

M/*Pegau* S/*Phillips* to engage Moss Adams in the 2022 audit. Voice vote: *Pegau*-yes, *Cook*-yes, *Ranney*-yes, *Phillips*-yes, *Campbell*-yes, *Smallwood*-absent, *Botz*-yes. Motion passed.

9. UNFINISHED BUSINESS

10. INFORMATION ITEMS

- a. Board Directors, Officers, and Committees
- b. Board Attendance at Regular Meetings
- c. Thank You from Cordova Family Resource Center

11. OTHER ITEMS

- a. Christmas Decorating Contest Judging Sheet
- b. Policy Review (Policies on OneDrive)
 - Policy 113 – Annual Work Plan and Budget
 - Policy 115 – Membership in Other Organizations

12. EXECUTIVE SESSION

- a. CTC Meeting – Reason #1 Financial

M/*Pegau* S/*Ranney* to go into executive session to discuss meeting with CTC, the immediate knowledge of which would clearly have an adverse effect on the cooperative. Voice vote: *Pegau*-yes, *Cook*-yes, *Ranney*-yes, *Phillips*-yes, *Campbell*-yes, *Smallwood*-absent, *Botz*-yes. Motion passed. The board went into executive session at 7:37 PM and exited at 7:48 PM. No action was taken in executive session.

13. PENDING AGENDA

- a. Board Pending Events Calendar

14. SUMMARY OF BOARD DIRECTION TO CEO

- Add REDSEA and Second Street to Capital Budget
- Update on headquarters building
- Explanation on large bad debt write-off
- More information on the fiber project in capital budget
- What capitalization cut-off is

15. BOARD COMMENTS

Pegau was sad that *Scott Newlun* wasn't there to be thanked in person.

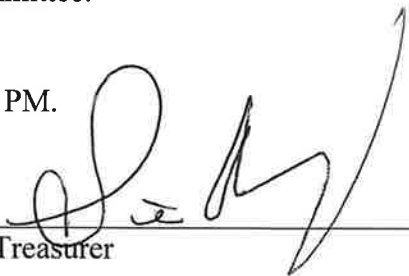
Cook thanked *Newlun* and the Nominating Committee.

16. ADJOURNMENT

M/*Pegau* to adjourn. Meeting adjourned at 7:54 PM.

1/25/23

Date Approved



Secretary/Treasurer