

Board Meeting Summary December 30, 2019

The monthly board meeting of Adams-Columbia Electric Cooperative was held at the cooperative's office in Friendship, WI on Monday, December 30, 2019 at 9:30 am.

Meeting began with the Pledge of Allegiance followed by Director Fahey's invocation.
A Safety Message was provided by Director Ebert.

All directors were in attendance. The agenda was approved as sent. Following is a summary of the meeting activities.

The agenda, consent agenda items, board expense vouchers and the minutes of the November 26, 2019 board budget/workplan and regular meeting minutes were approved.

Director Reports: Olson and Gibeaut thanked Porter for his mid-year self-assessment. Gibeaut contacted another cooperative's chair for discussion on board meetings. Several board members had member interactions, with a few items needing follow-up by staff.

Financial Review Committee: The Financial Review was completed by Hoernke, Link and Vedder, noting no further review necessary.

Board Action Items:

- The next board meeting will be Wednesday, January 29, 2020 at 1:30 pm at the Pardeeville Service Center.
- Fahey will attend the upcoming February training, *Time to Re-Think our Approach to Governance*. Alexander and Vedder will attend the *Legal Seminar for Directors and Employees*.
- Board approved moving forward with the early retirement for former (inactive) members patronage capital on discounted basis based on Board Policy #8-6: Table A.
- Board approved the discounting rate applicable for estate patronage retirements and early retirement of former (inactive) members patronage capital: Table A of Board Policy #8-6 Financial Policy.
- Board approved the review of Board Policy #11-1 Rate Design.
- Board approved the Resolution for the CFC PowerVision loan.
- Board approved the Resolution of Appreciation for employee George Ritchie on his retirement.
- Board approved the changes to the Rules & Regulations, effective January 1, 2020 with minor adjustments.
- Board requested cost of water heaters and a more comprehensive analysis of this service offering at a future board meeting.
- Vedder requested the board review and forward any comments to him regarding the voting at the annual meeting report, suggesting a final review at the January meeting and then counsel to review the options at the February or March meeting.

Departmental Reports: Monthly financial statements and departmental reports were reviewed.

- West noted a large power theft was uncovered when switching out a meter to the new AMI meter.
- Roberts presented an informative Rate Setting 101 session.

Meeting adjourned at 2:29 pm.

*Board approved the December meeting minutes on January 29, 2020.
Please note any confidential or sensitive information has been edited for this summary.*