

Board Meeting Summary February 26, 2020

The monthly board meeting of Adams-Columbia Electric Cooperative was held at the cooperative's office in Friendship, WI on Wednesday, February 26, 2020 at 9:30 am.

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

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 January 29, 2020 regular board meeting minutes were approved.

Director Reports: Olson noted positive comments on staff interaction with member. Link noted aggressive solicitation by solar vendors for farmland.

General Manager Report: Porter shared an update on the Riverside project and the satisfactory settlement of a members' power theft case, with consideration of attorney fees and avoiding a court case.

Financial Review Committee: The Financial Review was completed by Ebert and Gibeaut, noting no further review of the financials necessary.

Eric Davidson of Bauman Associates was in attendance to report on the 2019 Financial Audit, noting all was in proper order and ACEC has strong accounting principles. Gibeaut noted that the board hires the auditors, determining which firm, firm's experience with cooperatives and length of contract.

Board Action Items:

- Board approved to begin orientation with the two incoming directors from District 5: Gary Skolarz and District 7: James Kelly including allowing them to attend the March and April board meetings after submitting ACEC Form #10, Request to Attend Meeting of BOD. Vedder suggested future potential board members attend a get acquainted session prior to the petition process.
- Board approved awarding 135 students each a \$1,000 scholarship, using FYF funds. (This program adds no cost to the members' electric bill. FYF is funded entirely from unclaimed patronage capital checks, per Wisconsin Statute distribution is only allowed for scholarships or charitable foundation gifts.)
- Board approved the deletion of Bylaw: Article VI: Officers: *Section 11: Executive Committee*, to be approved by the membership at the 2020 annual meeting.
- Board approved discontinuing the current dual fuel heat rate effective August 31, 2020.
- Board approved the recommended allocation of 2019 margins of \$6,635,123.
- The next board meeting will be Wednesday, March 25, 2020 at 9:30 am at the Friendship Office.
- Advisory Member Committee evening meetings are scheduled for April 14 and 16.
- Gibeaut encouraged newer board members to attend the upcoming in-state CCD training.
- Board approved rescinding policy #2-25 Maintenance of Ownership Share in ATC, LLC.
- Board approved the yearly review of policy #2-28 Identity Theft Detection and Prevention.
- Board approved rescinding policy #4-2 Employee Benefit Programs.
- Board approved the 3-year reappointment terms of Nancy Akkerman and Eileen Napralla to the Operation Round-Up board.
- Gibeaut requested topics for the upcoming June Strategic Planning Session.
- Board approved the Resolution of Appreciation for retiring Finance Manager John West.
- Board approved the Resolution Authorizing No Need for Ballots for Uncontested Races in District 5 and 7, for the 2020 Board of Directors elections. Videos of a 2-minute speech of the two candidates for the At-Large position will be available on our website for members to view.
- Board self-assessments will be added to the executive session of the March board meeting.

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

Meeting adjourned at 1:20 pm.

*Board approved the February meeting minutes on March 25, 2020.
Please note any confidential or sensitive information has been edited for this summary.*