

Record Participation at Annual Meeting

A regular meeting of the Board of Directors of SEMO Electric Cooperative, Inc. (hereinafter referred to as “Cooperative”) was held on Friday, May 17, 2024, at the office of the Cooperative in Sikeston, Missouri. The meeting was called to order at 12:15 p.m. by President Rick Faulkner. The following Directors were present: Richard Faulkner, James Deneke, Carl Eftink, John Bledsoe, Myron Hawes, Tim Coppage, Field LaPlant, Carla Moore, Dennis Fowler, Dicky Hanor, Keith Haynes, and Von Priggel. Directors absent: none. Also present were Sean Vanslyke, CEO/General Manager; Megan McCord, Attorney for the Cooperative; Bryan Bacon, Regional Vice President of National Rural Utilities Cooperative Finance Corporation (CFC); and staff members Angie Byford, Jared Kelley, Chris Freed, Becky Ivester, Loyd Rice, Brad Milam, Ron Montgomery, and Kristin Burton. A prayer of invocation was offered by Byford. The chair asked for approval of the agenda. On motion made and passed, the agenda was approved.

The Board considered its consent agenda consisting of the minutes of the regular meeting of April 15, 2024; new membership applications; membership cancellations; initial review of Policy 410 – Non-Standard Metering Policy; and initial review of Policy 411 – Security/Street Lighting. Montgomery presented the monthly safety report and shared information on the monthly safety focus on twister facts. Twisters can occur in all continental U.S. states, strike any time of the year, and can strike quickly with little or no warning. It is important to know the difference between a watch and a warning: a Tornado Watch means tornadoes are possible, while a Tornado Warning means a tornado has been sighted or indicated by weather radar. Bacon presented an update on CFC and shared that SEMO Electric was in good shape with its loan portfolio. Created and owned by America’s electric cooperative network, CFC—a nonprofit finance cooperative with more than \$35 billion in assets—provides industry expertise, flexibility, and responsiveness to serve the needs of almost 1,000 electric cooperatives across 50 states. **The board conducted a brief review of the 2024 annual meeting, noting there was a record number of member-owners—638—that participated. To kick off the new year, nearly 20 staff members provided two-minute department updates to the board.**

Under old business, the Board reviewed its schedule of meetings and confirmed registrations for attendance; approved Policy 406 – Line Extension to Non-Permanent Services; and the initial review of Policy 409 – Meter or Equipment Tampering. Attorney McCord presented potential revisions to Policy 103 based upon director discussion of the policy at the previous board meeting. The Board tabled further discussion of the policy to Executive Session. Following Executive Session, it was reported that the following motion was made, seconded, and passed: Resolved that Policy 103 be amended as recommended.

Under new business, the Board reviewed and discussed district updates. Vanslyke reported on an opportunity to lease equipment through CFC and also asked for Policy 208 – Funeral Leave for Non-Union Employees to be updated. Burton reviewed the financial summary for the month of April 2024 with revenue and expense analysis and budget comparisons. Compared to the budget, year-to-date revenue is down 2.73%, expenses are down 5.13%, and power costs are down 0.53%. On motion made, seconded, and passed, the Board accepted the financial report.

Eftink reported on the M&A Electric (Transmission) Power Cooperative meeting. Items of interest included generation, reliability, safety, margins, and construction. Haynes reported on business from the Association of Missouri Electric Cooperatives’ (AMEC) meeting. Items of interest included the audit report and committee updates.

The Board entered into Executive Session to discuss legal and personnel matters. The remaining staff members were excused from the meeting. There being no further business, the meeting was adjourned at 5:15 p.m.

