

# CENTRAL RURAL ELECTRIC COOPERATIVE

## BOARD MEETING SUMMARY

June 2, 2022

The regular meeting of the Central Rural Electric Cooperative board of trustees was held June 2, 2022.

### **FINANCE AND AUDIT COMMITTEE REPORT** *Gary McCune*

Gary McCune reviewed the May 23 Finance and Audit Committee Meeting.

### **FINANCE REPORT** *Sondra White*

Sondra White presented the financial report.

### **COMMUNICATIONS REPORT** *Jillianne Tebow*

Jillianne Tebow mentioned the upcoming member engagement activities including the 4<sup>th</sup> Ambassador training, an all-ambassador meeting in August and the Kilowatts and Brats with locations in Stillwater on June 16<sup>th</sup> and Chandler on June 23<sup>rd</sup>.

She presented the synopsis of the proposed bylaw amendment changes.

Jillianne also informed the board that OAEC staff held interviews with two of Central's ambassadors for an upcoming article within Oklahoma Living. The article will discuss personal stories and experiences from members across the State about when electricity was available in their home.

### **SAFETY REPORT** *Hunter Robinson*

Hunter Robinson reviewed the Safety Report.

### **FAIRGROUNDS SUBSTATION RESOLUTION** *Hunter Robinson*

Bill Davis moved Greg Tytenicz seconded, discussion was held and the following Fairgrounds Substation Resolution was approved:

***BE IT RESOLVED***, that the Board of Trustees of Central Rural Electric Cooperative, Inc., hereby officially requests KAMO Power to proceed with ***acquiring a substation site and transmission right-of-way for a new substation***. The need for the substation is justified in the Analysis on Williams Substation Engineering Study. The requested substation is to be a 14 MVA, 69/26.4 kV Substation, with a total of five 25 kV low voltage bays, and is to be located on the south west side of Section 04, Township 18N Range 3E, Payne County, Oklahoma. Central Rural Electric Cooperative requests that KAMO Power make all reasonable efforts to have the substation energized and operational by a requested in-service date of November 2024. By making this request, Central Rural Electric Cooperative agrees to pay all applicable facility charges to KAMO Power according to KAMO's existing policies and practices.

### **CEO'S REPORT** *Hunter Robinson*

Hunter Robinson presented the CEO report with updates including:

- Various articles impacting the industry was discussed.
- A general analysis of Central's risk and overall exposure was discussed. Hunter presented risk along six primary categories:
  - Electric Service
  - Safety
  - Financial

- Cyber
- Employee Retention
- Regulatory
- The inflationary impact on the cost of many items that are critical to the operations of the cooperative were discussed. Various Residential rate return scenarios that impact margin were discussed and reviewed. It was noted that Central's margin will be watched, and future rate adjustments will be discussed in more detail as the year progresses.
- A Fiber update was provided showing good progress.

**LEGAL REPORT** *Max Myers*

Max Myers presented the legal report to the Board of Trustees.

He noted a point of redundancy in recently approved bylaw change recommendations and suggested a correction for consideration. Discussion was held, and the following bylaw changes were approved as amended due to redundancy with the previously approved changes from the prior meeting:

**Section 7. Candidacy.** A five-business day filing period shall be held a minimum of 60 days prior to the first district election. Any Member of the districts holding elections who wishes to become a candidate for the office of Trustee of his/her district, shall file a written notice of his/her candidacy and intention to stand for election. The candidate shall personally appear and file the written notice, on a form provided by the Cooperative, at the principal office of the Cooperative during normal business hours. Only those persons who have filed for election in compliance with this section of the bylaws shall be eligible for election.

~~(a) If there is a single qualified applicant for the office of Trustee at a District election, the Board of Trustees shall appoint the applicant.~~

~~(b)~~(a) Provisions of this section of the bylaws shall be published to each member of said districts a minimum of 30 days before the first day of the filing period.

**KAMO REPORT** *Mark Pittman*

Mark Pittman presented the KAMO report, including the following:

- Cryptocurrency
- Generations and the advancing technology around small scale nuclear reactors
- Sodium

**OAEC REPORT** *James Wells*

James Wells reported on the following:

- Shoot For The Nations Fundraiser
- Energy Camp
- Feedback Session

**UPCOMING MEETINGS AND TRAVEL** *Tiffany Hyer*

Tiffany Hyer reviewed the upcoming meetings and travel.