

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
FOR NORTHCENTRAL ELECTRIC COOPERATIVE**

SCANNED

The February 24, 2021 meeting was held pursuant to the Bylaws. All Directors were present. Also present were Kevin Doddridge, CEO/General Manager, Attorney, James E. Woods, and Staff.

President Pat Woods called the meeting to order at 9:10 a.m.

Invocation was given by CEO/General Manager, Kevin Doddridge.

Next, Motion by Director Tony Taylor to approve the February 24, 2021 Board Agenda. Motion seconded by Director Julie Niblett. Motion put to vote and passed.

Listening Session: None. Keith Sellers spoke with CEO/General Manager Kevin Doddridge prior to the Board Meeting regarding the North DeSoto Substation. After their discussion, Mr. Sellers declined to address the Board.

Next, Motion by Director Morris Thompson and seconded by Director Phil Lachaussee to approve the Audit Report and Form 990 Tax Return as presented by Justin Williams with Williams, Pitts and Beard CPA. Motion put to vote and passed.

Next, Motion by Director Jerry Nichols to approve the January 2021 Board Minutes. Motion seconded by Director Joan Childress. Motion put to vote and passed.

Next, the Board reviewed financial reports for January 2021.

Next, Motion by Director Tony Taylor, seconded by Director Morris Thompson, to approve new and terminated members for January 2021. Motion put to vote and passed.

Next, Attorney's Report – Attorney Woods gave an update on the joint petition for the protected order regarding the application file concerning grant funds where 17 co-ops filed jointly (Northcentral Electric Cooperative being one of the 17). The next court date is set for June 14, 2021. The Statewide office is handling this case.

STAFF REPORTS:

- A. Next, Staff and CEO/General Manager Doddridge gave updates on their departments, but no action was taken.

NEW BUSINESS:

- A. Motion by Director Tony Taylor and seconded by Director Don Dickerson to approve the purchase of a trailer for hauling equipment, not to exceed \$100,000. Motion put to vote and passed.
- B. Motion by Director Morris Thompson and seconded by Director Tony Taylor to approve a loan to Northcentral Connect for \$1,000,000.00 for thirty years with two and half percent annual interest, with the first five years being interest only. Motion put to vote and passed.
- C. Motion by Director Jerry Nichols, seconded by Director Morris Thompson to approve long term borrowing of \$3,500,000.00 from CFC. Motion put to vote and passed.

ITEMS OF MUTUAL CONCERN: None.

Chairman declared no further business. Motion by Director Jerry Nichols and seconded by Director Morris Thompson to adjourn. Motion put to vote and passed. The Chairman declared the meeting adjourned.


PAT WOODS, PRESIDENT


DON DICKERSON, SECRETARY

AGENDA

BOARD OF DIRECTORS REGULAR MEETING

February 24, 2021

Noon

- 1) Call to order by President
- 2) Invocation
- *3) Approve Agenda
- 4) Listening Session
 - A. Keith Sellers, Re: North DeSoto Substation
- *5) Present and Approve 990 Tax Return
- *6) Approve Minutes of Previous Board Meeting
- 7) Review Financial Reports
- *8) Approve New and Terminated Members
- 9) Attorneys Report
- 10) Staff Reports
 - A. Marketing and Business Development
 - B. Engineering/Operations Report
 - C. Line Construction Report
 - D. Safety Report
 - E. Administrative Report
 - F. Manager's Report
- 11) New Business:
 - *A. Equipment Purchase
 - *B. Approve Loan to Northcentral Connect
 - *C. Approve Long Term Borrowing
- 12) Items of Mutual concern