

MACON ELECTRIC COOPERATIVE

MINUTES OF BOARD MEETING

December 19, 2023

The regular meeting of the Board of Directors was held on December 19, 2023, at the Headquarters' Office in Macon, MO. The meeting convened at 4:00 p.m. and was called to order by President Jay Collins.

Those present included Larry Abernathy, Mary Carol Almond, Jay Collins, Rick Kemp, Bill Lear, Danny Smithson, Paul Unterbrink, Alvin Weimer and Ben Williams. Those also present included General Manager Tim Korman, legal counsel Sheri Smiley and department heads Mary Allspach, Lindsey Howell, Josh Langhammer, Jamie Maupin, Rebecca Miller and Darrell Nichols.

Department heads presented their staff reports as shown in the December board packet.

Manager Korman and Darrell Nichols discussed the upgrades to the electrical panel.

Manager Korman began an open discussion regarding the 2024 budget proposal. Staff were available to answer any questions that raised concerns within their department. After review Mary Allspach, Josh Langhammer, Rebecca Miller and Darrell Nichols were excused from the meeting.

Meeting recessed at 5:10 p.m.

Meeting reconvened at 5:30 p.m.

President Collins continued the budget discussion. Upon review, a motion was made and seconded to approve the 2024 budget proposal. Motion accepted.

A discussion was held regarding the current rate structure for our members. After reviewing the rate study conducted by Toth & Associates, Mrs. Maupin presented several different rate structure options. With the rising cost of operating expenses, the board felt a rate increase was in the best interest of the Cooperative. Upon discussion, a motion was made and seconded to implement a rate increase of \$0.0105/kWh. Motion approved.

A motion was made, seconded, and approved to accept the consent agenda which included the following:

- Minutes from November board meeting
- General accounts payable checklist
- Capital credit estates for payment
- New members
- Credit card statements

Jamie Maupin presented the financials for the month of November. Upon review, a motion was made and seconded to approve the financials as presented. Motion accepted.

Rick Kemp and Tim Korman reported on the AMEC December board meeting held in Jefferson City, MO. Danny Smithson reported on the Northeast Power board meeting for the month of December.

Manager Korman presented his manager's report for the month of December.

Lindsey Howell reviewed all upcoming meetings.

A motion was made, seconded, and approved to accept the directors' expenses as presented.

With nothing further to discuss, the meeting adjourned at 7:27 p.m.

Richard L. Kemp, Secretary

James D. Collins, Board President