

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

The May 25, 2022, 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 noon.

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

Next, Motion by Director Don Dickerson to approve the May 2022 Agenda with the addition under Old Business, Underground Trenching. Motion seconded by Director Tony Taylor. Motion put to vote and passed.

LISTENING SESSION: None.

Next, Motion by Director Julie Niblett to approve the April 2022, Board Minutes. Motion seconded by Director Tony Taylor. Motion put to vote and passed.

Next, the Board reviewed financial reports for April 2022.

Next, Motion by Director Morris Thompson, seconded by Director Joan Childress, to approve new and terminated members for April 2022. Motion put to vote and passed.

Next, Attorney's Report – Mr. Woods reported working on Right of Way deeds.

Next, Staff gave updates on their department, but no action taken.

OLD BUSINESS:

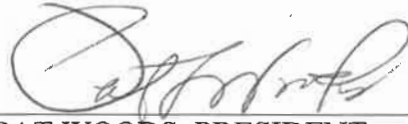
- A. Motion by Director Tony Taylor, seconded by Director Joan Childress to approve an underground trenching fee of \$2,000 for builders if they choose for Northcentral to trench for underground service and conduit and a \$200 fee in the event site is not ready and a return trip is needed, effective September 1, 2022. Builders may open a trench, install conduit, and close trench themselves. Northcentral will inspect and pull wire through conduit at no charge. Motion put to vote and passed.

NEW BUSINESS:

- A. Motion by Director Jerry Nichols, seconded by Director Tony Taylor to approve the TVA guideline retail rate increase of \$1,524,558.00 as presented by Mark Nichols. This amount is to be presented to TVA by June 1, 2022. Allocation of the amount will be determined at a later date. Motion put to vote and passed.
- B. Next, Motion by Director Tony Taylor seconded by Director Morris Thompson to approve the replacement purchase of a Chevy crew work truck, in the amount of \$48,402.15. Motion put to vote and passed.
- C. Next, Motion by Director Morris Thompson and seconded by Director Joan Childress to approve the purchase of a bucket truck on tracks from Custom Truck One Source in the amount of \$334,500.00 Motion put to vote and passed.
- D. Next, Motion by Director Tony Taylor, seconded by Director Morris Thompson to approve CFC Long Term Borrowing. Resolution attached. Motion put to vote and passed.
- E. Next, Motion by Director Morris Thompson and seconded by Director Don Dickerson to approve the PowerGrid company (low bidder) for the construction of the North DeSoto Substation for \$3,972,000.00 as recommended by Allen and Hoshall. Motion put to vote and passed.

ITEMS OF MUTUAL CONCERN:

President Pat Woods declared no further business on Motion by Director Don Dickerson and seconded by Director Tony Taylor, the Chairman declared the meeting adjourned.



PAT WOODS, PRESIDENT



DON DICKERSON, SECRETARY

AGENDA

BOARD OF DIRECTORS REGULAR MEETING

May 25, 2022

12:00 NOON

- 1) Call to order by President
- 2) Invocation
- 3) Listening Session (if needed)
- *4) Approve Agenda of May 2022 Board Meeting
- *5) Approve Minutes of April 2022 Board Meeting
- *6) Approve New and Terminated Members
- 7) Review April 2022 Financial Statements
- 8) Attorneys Report
- 9) Staff Reports
 - A. Marketing and Business Development
 - B. Engineering/Operations Report
Demonstration of Outage Management System
 - C. Line Construction Report
 - D. Safety Report
 - E. Administrative Report
 - F. Manager's Report
- 10) Old Business
- 11) New Business
 - * A. Retail Rate Adjustment
 - * B. Equipment Purchase
 - * C. CFC Long Term Borrowing
 - *D. Approve Construction Bid, North DeSoto Substation
- 12) Items of Mutual Concern

RESOLUTION

RESOLVED, that the Cooperative borrow from National Rural Utilities Cooperative Finance Corporation ("CFC"), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed \$12,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "9026 Loan Agreement");

RESOLVED, that the Cooperative also borrow from CFC, from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed \$8,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "9027 Loan Agreement");

RESOLVED, that the proceeds of this loan be used for the purposes set forth in the 9026 Loan Agreement and the 9027 Loan Agreement, respectively;

RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the following documents (including as many counterparts as may be required):

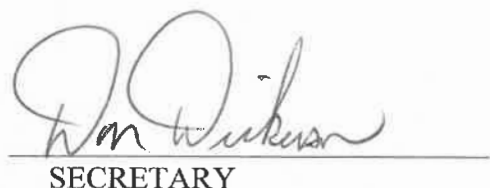
- (a) the 9026 Loan Agreement;
- (b) the 9027 Loan Agreement;
- (c) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$12,000,000.00, substantially in the form of the note presented to this meeting; and
- (d) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$8,000,000.00, substantially in the form of the note presented to this meeting; and
- (e) If required by CFC, as many counterparts as shall be deemed advisable of a mortgage and security agreement with CFC as mortgagee, for purposes of securing the loans provided for herein, in such form as the individuals authorized herein may negotiate with CFC.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said 9026 Loan Agreement and 9027 Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
General Manager/CEO	Kevin Doddridge
Director of Finance & Administration	Mark Nichols



PRESIDENT



SECRETARY