

From the Boardroom by Wayne Whitaker, President & CEO

The Board of Directors held a Virtual Meeting on July 27 to conduct its regular monthly Board Meeting and discussed and reviewed several agenda items. During the meeting, they approved the Minutes of the last Board meeting and accepted the reports of the Attorney, President and Vice Presidents.

Agenda Items Reviewed and Actions Taken

The President and Chairman were authorized to execute an agreement with Baird, Kurtz & Dobson, Certified Public Accountants from Little Rock, to perform auditing service for the Cooperative's annual audit as of September 30, 2020.

The President informed the Board that Baird, Kurtz and Dobson, Certified Public Accountants, filed for an extension on the Form 990, Return of Organizations Exempt from Income Tax for the calendar year ending December 31, 2019.

The Board authorized the renewal of casualty insurance coverages including an All Risk Blanket, Commercial Umbrella, Directors, Officers & Managers liability, Cyber Liability Protection and Fiduciary Coverage with Federated rural Electric Insurance Exchange, effective August 15, 2020 through August 14, 2021.

Payment was authorized to the Arkansas Rural Electric Self Insurance Trust for the Cooperative's Statutory Worker's Compensation and Employer's Liability for Employees.

The President presented the Arkansas Electric Cooperative Corporation's 2019 Residential Sales and Revenue Summary for AECC member cooperatives, Entergy Arkansas, SWEPCO and OG&E.

The President reported that this year's NRECA Regional Meetings for Cooperative's will be presented as a Virtual Regional Meeting Week October 12-16 and will include General Sessions, Regional Committee meetings and Regional Business Meetings.

The Board accepted a contract with Service Electric Company, subject to RUS approval, in the amount of \$1,504,140 for primary construction of the Foreman Loop including Foreman North Substation, Foreman Cement Substation and Ash Grove Cement Substation Number 2. The Chairman and Secretary were authorized and directed to execute documents relating to the primary construction projects and any other related instruments.

The President reported that a new date was set for the Flip the Switch Ceremony for the 1.5-megawatt solar project of Southwest Arkansas Electric Cooperative and Today's Power Inc.

The President reported on a director's Compensation Survey conducted by Intandem.

The President was selected to serve as the voting delegate for NCSC's virtual annual meeting.

The President was selected to serve as the voting delegate for CFC's special virtual membership meeting.

The President provided an opinion/editorial prepared by Sandra Byrd, Vice President of Public Affairs and Member Services for AECC/AECI, that outlines the Electric Cooperatives' position on Net Metering.

86 new member applications were approved making the total number of members to date 18,660.