

From the Boardroom by Wayne Whitaker, President & CEO

The Board of Directors held a Virtual Meeting on September 28 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 Board accepted the patronage capital retirement allocation and payment from Cooperative Finance Corporation in the amount of \$110,484.14.

The Cooperative was authorized to pay \$6 million in capital credits to the member that includes portions of 1986, 1987 and 2019 allocated capital credits.

The Board accepted the capital credit payment from AECL and the payment of ERMCO common stock dividend.

The Board accepted the Cooperative's portion of the 2020 Power Requirements Study as prepared by Arkansas Electric Cooperative Corporation.

The Board accepted the audit report performed by Certified Public Accountants Bolinger, Segars, Gilbert & Moss, on the Cooperative's procedures for its 401k Plan, Retirement Security Plan and other group benefits.

The Board authorized the updated Line of Credit Programs of AECC and AECL and authorized specified Cooperative Management to act on behalf of SWAECC in regard to investing or withdrawing the member line of credit loan/investment funds.

The President was selected to serve as the Cooperative's voting delegate for the 2020 Touchstone Energy Annual Electronic Business Meeting.

The Board reviewed and accepted the final plans for the Annual Meeting of Members for 2020.

The President reported on the Cooperative's Retirement Security (RS) Plan contribution billing rate for 2021.

The Board reviewed and accepted changes made to the Wireless Communications Policy.

Vice Chairman Warren Plyler and Director Jamie Stevens were selected as voting delegate and alternate voting delegate, respectively, for the NRECA Region 8 Virtual meeting.

Director Andy Youngblood and Chairman Rusty Pendergraft were selected as voting delegate and alternate voting delegate, respectively, for the CFC Virtual District 8 Meeting.

112 new member applications were approved making the total number of members to date 18,757.

In other business, the Board of Southwest Arkansas Telecommunications & Technology DBA Southwest Arkansas Connects, held a special called meeting to update the Bank Signature Card for the Subsidiary.