

PRESIDENT'S MONTHLY UPDATE  
by C. Wayne Whitaker, President & CEO

The Board of Directors met on July 27, 2017, 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, Arkansas, to provide auditing services for the Cooperative's annual Audit.
- The renewal was authorized for casualty insurance coverages with Federated Rural Electric Insurance Exchange effective August 15, 2017, through August 14, 2018.
- IRS Form 990, prepared by the certified public accounting firm of Baird, Kurtz & Dobson, was accepted and the President was authorized to execute the filing of the form with the IRS.
- The President presented a review of the AECC 2016 Residential Sales and Revenue Summary stating that Southwest Arkansas Electric has the eighth lowest average cost per kWh in the state for the cooperatives.
- A patronage refund check in the amount of \$7,640.19 from the National Rural Telecommunications Cooperative was accepted by the Board.
- Information regarding the Cooperative's 2017 Long-Range Plan prepared by Toth & Associates was reviewed and accepted.
- A dividend check from the Arkansas Rural Electric Self Insurance Trust in the amount of \$54,481 was accepted. This year, ARESIT paid dividends to its members totaling \$1.04 million.
- The President reported on the Arkansas Electric Cooperatives' Arkansas Hunger Drive results. Throughout Arkansas, 26,000 boxes of cereal were donated.
- The 2017 Power Requirement Study Annual Update, prepared by Arkansas Electric Cooperative Corporation, was approved by the Board.
- The Notice of Meetings-Directors, and Insurance Coverage for Directors policies were reviewed and accepted.
- The second and final payment installment for premiums to the Arkansas Rural Electric Self Insurance Trust for Worker's Compensation and Employer's Liability Insurance was authorized.
- The Board of Directors approved a six-month special service contract with U.S. Applicators, LLC.
- A bid proposal from Re-Con Company, Inc., for low side rebuild and primary construction for Texarkana Substation No. 2, was unanimously approved by the Board.
- The Board of Directors unanimously authorized the Cooperative to participate in NRECA's International Foundation Guatemala Electrification Project in 2018.
- 112 new member applications were approved making a total of 18,495 members to date.