

NVREC BOARD MEETING SNAPSHOT

November 21, 2024

Harlan, Iowa

The NVREC Board of Directors met Thursday November 21, 2024 in Harlan, Iowa for a regular meeting. A quorum of the Board members was in attendance.

The Board members approved the minutes of the October board meeting, new memberships, and patronage retirements for estates. A safety report was presented and approved. The report included information about electrical contact incidents from the Cooperative's insurer and a report on a safety workshop hosted by the Iowa Association of Electric Cooperatives. The Board also reviewed the disbursement report and reviewed and approved the Operating report. Directors Greve and Kenkel were appointed to the audit committee.

NVREC has a management agreement with ENOVUS and the budget for ENOVUS for 2025 was reviewed and approved.

The Board took action to approve the 2025 budget, approving the budget as presented by management excluding one room construction project.

The Board took action to approve the write-off of uncollectible debt in the amount of \$2,037.87 from former members and \$9,669.48 from non-members for 2024.

The Board took action to rescind Board policies 16 and 17, which duplicated policies in the Employee handbook.

The Board discussed tentative board meeting dates and safety meeting dates for 2025.

The Annual meeting for 2025 was set for August 21, 2025.

CEO Bill McKim provided a report on legislative issues and indicated that service territory laws could be a significant topic this upcoming legislative session. He noted that the Cooperative is evaluating its website to increase transparency for the members. Action was taken to approve a deferral on a revolving loan fund loan, maintaining the same final maturity date.

The Cooperative's representative on the power supplier's board of directors reported on the activities of the power supplier for the month.

Following the above action, the meeting was adjourned. The next regular meeting is scheduled for December ____ 2025.