

CLAIBORNE ELECTRIC COOPERATIVE, INC.

BOARD MEETING MINUTES

JANUARY 7, 2025

❖ **Call to Order** – Dr. Fincher called the meeting to order at 6:00 pm.

❖ **Invocation**

❖ **Pledge** – Dr. Fincher led the group in the pledge of allegiance.

❖ **Attendance**

- Phillip Fincher, President
- Jody Woodard, Secretary/Treasurer
- Scott Jones
- Rand Killgore
- Lane Davidson
- Leroy Perritt
- Butch Sensley
- Benjamin Abshire
- Others in attendance
 - Michael Marcotte, CEO
 - Paul E. Kitchens, Corporate Counsel
 - Lisa Ledbetter, Executive Secretary
 - Melissa Watts, Financial Consultant
 - Stephen Faulk, Operations & Maintenance Manager

❖ **Request for Items to be Added to the Agenda – None**

❖ **To Recognize and Fill the Vacant Office of President**

Upon motion by Mr. Killgore and duly seconded by Mr. Davidson, Dr. Fincher was nominated for the Office of President. There being no further nominations, upon motion by Mr. Davidson and duly seconded by Mr. Killgore, Dr. Fincher was approved by acclamation to serve as Board President thus vacating the office of Vide President.

Upon motion by Mr. Davidson and duly seconded by Mr. Sensley, the vacancy in the office of Vice President was acknowledged and Mr. Scott Jones was nominated to fill this vacancy. There being no further nominations, upon motion by Mr. Killgore and duly seconded by Mr. Abshire, Mr. Jones was approved by acclamation to serve as Board Vice President

❖ **Staff Update – Stephen “Grub” Faulk, Homer Operations Manager**

❖ **Consent Agenda** – Dr. Fincher entertained a motion by Mr. Killgore duly seconded by Mr. Jones to approve the Consent Agenda as presented. The motion carried unanimously.

- Approve November Meeting Minutes
- Approve Expense Reports
- Approve CEO’s Expenses
- Accept New Members
- Approve Capital Credits

- Approve Monthly Loss Control & Safety Report

Upon motion by Mr. Davidson duly seconded by Mr. Sensley, the board entered into executive session to receive and discuss:

- ❖ **Attorney Report – Mr. Kitchens**
- ❖ **1803 Power Supply Cooperative – Dr. Fincher**
- ❖ **To Discuss the Current Vacancy of Director for District 3.**

Upon motion by Mr. Davidson duly seconded by Mr. Abshire, the board rose from executive session.

Upon motion by Mr. Sensley duly seconded by Mr. Jones, the Attorney's Report was approved as presented.

Upon motion by Mr. Abshire duly seconded by Mr. Perritt, the 1803 Power Supply Cooperative Report was approved as presented.

Upon motion by Mr. Sensley duly seconded by Mr. Woodard, the Board called a Special Meeting on January 23, 2025, to interview candidates to fill the vacancy in District 3.

- ❖ **Financial Report – Mrs. Watts**
 - **November 2024 Financial Report** – Upon motion by Mr. Abshire and duly seconded by Mr. Perritt, the November financial report was approved.
 - **Write-offs**- Upon motion by Mr. Killgore and duly seconded by Mr. Woodard, the write-offs were approved.
 - **Discussion of the 2024 Audit**

- ❖ **ALEC Report – Mr. Davidson**

Upon motion by Mr. Jones duly seconded by Mr. Abshire, the ALEC Report was approved as presented.

- ❖ **CEO's Report – Mr. Marcotte** gave a report on the following:

- Financial Indicators
- Results of Federated's Annual Safety and Loss Prevention Audit
- LPSC Update
- Conexon Update
- Replacement of Units L001 & L002
- 2022 PowerVision Loan
- 2025 Member Advisory Meetings
- Operations Update
- Operation Round Up December Update
- 2025 Swap

Upon motion by Mr. Sensley duly seconded by Mr. Abshire, the 2025 SWAP Program was approved.

- ❖ **Introduction of Revised Policy 638.2 – Dress Code**
- ❖ **Introduction of Revised Policy 313.2 – Purchasing Practices and Procedures**
- ❖ **Resolutions**
 - **A Resolution Regarding Authorized Banking Signatories**
Upon motion by Mr. Perritt duly seconded by Mr. Woodard, The resolution to amend the banking signatories was approved.
 - **A Resolution Appointing the Cooperative’s Auditor for Calendar Year 2024** – Upon motion by Mr. Abshire duly seconded by Mr. Killgore, the Resolution Appointing the Cooperative’s Auditor for Calendar Year 2024 was approved as presented.
 - **A Resolution Approving the Lease of Two Altec AT41M Bucket Trucks** – Upon motion by Mr. Sensley duly seconded by Mr. Abshire, the Resolution Approving the Lease of Two Altec AT41M Bucket Trucks was approved as presented.
- ❖ **Approve Meeting Expenses** – Dr. Fincher then accepted a motion made by Mr. Davidson and seconded by Mr. Sensley to approve the expenses associated with this meeting. The motion carried.
- ❖ **Confirm Next Meeting Date** – Dr. Fincher confirmed the date of our next regular Board meeting Tuesday, January 28 beginning at 5:30 pm at the Farmerville District Office with a Retirement Reception honoring Mr. Hez Elkins followed by the regular board meeting at 6:00pm.
- ❖ Dr. Fincher then reappointed the Finance Committee, as Philip Fincher, Scott Jones, and Jody Woodard.
- ❖ **Adjourn** – The meeting was then adjourned upon a motion made by Mr. Woodard and seconded by Mr. Killgore.

The minutes above were approved by the board of directors during its regularly scheduled meeting held on January 28, 2025.

Dr. Phillip Fincher, President

Jody Woodard, Secretary -Treasurer