

**CLAIBORNE ELECTRIC COOPERATIVE, INC.
BOARD OF DIRECTORS MEETING MINUTES
FEBRUARY 24, 2026**

1. Call to Order – Mr. Fincher

2. Invocation

3. Pledge – Mr. Fincher

4. Attendance

Phillip Fincher, President

Scott Jones, Vice President

Jody Woodard, Secretary/Treasurer

Rand Killgore

Lane Davidson

Leroy Perritt

Butch Sensley

Benjamin Abshire

Kenneth Franklin

Other in Attendance:

Paul Kitchens, Corporate Counsel

Michael P. Marcotte, CEO

Daniel Kimbell, COO

Lisa Ledbetter, Executive Secretary

Melissa Watts, Financial Consultant

Cathy Spillers, Kinetix

5. Request for Items to be Added to the Agenda – Mr. Fincher

6. Consent Agenda – Mr. Fincher

- a. Approval of February 3, 2026 Regular Meeting Minutes – The February 3, 2026, minutes were approved with an amendment to the writes-offs formerly approved. The write-offs were reduced to \$5,464.73 for 38 accounts.
- b. Approve Expense Reports
- c. Accept New Members
- d. Approve Capital Credits (subject to Counsel's review and approval) – Excluding C. Webster pending additional signatures.
- e. Approve Monthly Loss Control & Safety Report
- f. Approve CEO's Expense Report

A motion to accept the Consent Agenda.

*Motion **Mr. Davidson** Second **Mr. Franklin***

7. Operation Round Up Report – February 2026 – Mrs. Ledbetter

A motion to accept the Operation Round Up Report.

*Motion **Mr. Davidson** Second **Mr. Killgore***

8. Report on 2026 Director Nominations

9. Executive Session to Receive and Discuss:

- a. Attorney's Report – Mr. Kitchens
- b. Update on pending or potential litigation(s) – Mr. Kitchens
- c. 1803 Electric Cooperative Report – Mr. Fincher

A motion to enter Executive Session.

*Motion **Mr. Killgore** Second **Mr. Perritt***

A motion to exit Executive Session.

*Motion **Mr. Killgore** Second **Mr. Perritt***

A motion to accept the reports received in Executive Session.

*Motion **Mr. Sensley** Second **Mr. Abshire***

A motion to accept the 1803 report.

*Motion **Mr. Abshire** Second **Mr. Woodard***

10. Financial Report – Mrs. Watts & Mr. Marcotte

- a. January 2026 Financial Report (MW)
- b. January 2026 Write-offs - Amended (MW)
*Motion **Mr. Perritt** Second **Mr. Davidson***
- c. February 2026 Write-offs (MW)
- d. Report on Work Plan material purchases over \$100,000 (MM)
- e. Report on Winter Storm Fern Emergency Purchases (MM)
- f. Discussion of short-term cash management strategies.

A motion to approve the January 2026 Financial Reports and Write Offs.

*Motion **Mr. Woodard** Second **Mr. Abshire***

11. ALEC Report – Mr. Davidson

- a. Report on February 23, 2026 Regular Meeting
- b. Report on February 23, 2026 organizational meeting for the “new” Statewide.

A motion to approve the ALEC Report.

*Motion **Mr. Jones** Second **Mr. Sensley***

12. Social Media Sentiment Analysis – Cathy Spillers

13. CEO's Report – Mr. Marcotte

- a. LPSC Update
- b. Conexon Update
- c. Employee Update
- d. Operations Update
- e. The Impacts of Winter Storm Fern
- f. January 2026 Outage Statistics

A motion to approve the CEO's Report.

*Motion **Mr. Killgore** Second **Mr. Sensley***

14. Resolutions:

- a. Approval of a Corporate Resolution Authorizing Transactions with Lincoln National Life Insurance.

A motion to approve a Resolution Awarding Resolution Authorizing Transactions with Lincoln National Life Insurance.

*Motion **Mr. Abshire** Second **Mr. Killgore***

15. Approval of Revised Policy 104.1

A motion to approve revised Policy 104.1.

*Motion **Mr. Davidson** Second **Mr. Woodard***

16. Approval of revised Policy 105.2

A motion to approved revised Policy 105.2.

*Motion **Mr. Abshire** Second **Mr. Sensley***

17. Approval of revised Policy 108.0

A motion to approved revised Policy 108.0.

*Motion **Mr. Franklin** Second **Mr. Davidson***

18. Policy Review and Update Project:

- a. Introduction of Revised Policies 102.1, 103.1, 106.0, and 107.0

19. Executive Session to Receive and Discuss:

- a. Strategic Policy Initiatives

A motion to enter Executive Session.

*Motion **Mr. Davidson** Second **Mr. Jones***

A motion to exit Executive Session.

Motion **Mr. Davidson** Second **Mr. Jones**

20. Executive Session for Directors

A motion to enter Executive Session.

Motion **Mr. Franklin** Second **Mr. Abshire**

A motion to exit Executive Session.

Motion **Mr. Franklin** Second **Mr. Abshire**

A motion to adopt the Job Description and Performance Evaluation Template for the GM/CEO.

Motion **Mr. Abshire** Second **Mr. Killgore**

21. Approve Meeting Expenses – Mr. Fincher

A motion to approve the Meeting Expenses.

Motion **Mr. Davidson** Second **Mr. Killgore**

22. Confirm Next Meeting Dates – Mr. Fincher

- a. Tuesday, March 31, 2026, 4:30 PM (Board Meeting w/ guest John Atkins)

23. Adjournment

A motion to adjourn.

Motion **Mr. Jones** Second **Mr. Woodard**

The minutes above were approved by the board of directors during its regularly scheduled meeting held on March 31, 2026.

Phillip Fincher, President

Jody Woodard, Secretary -Treasurer