

OCTOBER 20, 2022

# Board Highlights



**Paulding Putnam**  
ELECTRIC COOPERATIVE, INC.   
Your Touchstone Energy\* Cooperative

## Strategic-Financial-Operation Updates

The meeting was held virtually. All trustees were present during the roll.

- Minutes from the September Board Meeting, Special Board Meeting of October 11, 2022, and other consent agenda items were approved as presented. No conflicts of interest were cited.
- The September financial figures were provided and reviewed.
- The outage report was not available prior to the meeting. Mr. Carter stated it would be provided later.
- There were no accidents or injuries for the month of September.

## Indiana Statewide Association (IEC) – Steven McMichael

- The IEC board met on October 19, 2022.
- A main point of interest was the potential purchase of a building to be the new IEC headquarters.
- The planned 2023 budget includes a 1% overall increase in operational expenses.

## Ohio Statewide (OEC) – John Saxton

- The OEC Board met on October 10, 2022.
- All meeting materials were provided prior to the board meeting.

## Buckeye Power – George Carter

- The Buckeye Board met on October 10, 2022. All meeting materials had been provided prior to the board meeting.
- Excess power sales continue to add to Buckeye revenues. Buckeye is projecting excess margins of \$50 million.
- Discussion was held on expensing fuel-related costs and not including them in the monthly fuel adjustment.

## Chairman's Report – Steven McMichael

- Chairman McMichael thanked the board for their attendance virtually. He further commented on the board's work and confidentiality during the CEO search process.
- Chairman McMichael provided an update on the NRECA Executive search, with an expected conclusion date in early January.
- It was noted Joe Kohlen had completed all requirements for Director Gold certification.
- Upcoming training courses were discussed.
- A list of future important dates was provided.

## President and CEO Report – George Carter

- Mr. Carter provided a review of the 2023 preliminary budget. He provided summary information on employees, material price increases, projected operating margins, power costs, and several operational ratios.
- A motion was made to remove Ms. Heather Hunt as Assistant Corporate Secretary.

## New & Old Business

### Payment of Bills

- Payment of the bills was reviewed and approved.

### Adjournment

- There was no further business to discuss. The meeting was adjourned.