

**OWEN ELECTRIC COOPERATIVE
REGULAR BOARD MEETING
November 20, 2025**

PRESENT The regular meeting of the Board of Directors of Owen Electric Cooperative, Inc., was held at the Headquarters Building in Owenton, Kentucky, on November 20, 2025. All Directors were present. Also present were: Mike Cobb, Erin Rehkamp, Mike Stafford, Brian Jones, Jim Petreshock, Andrew Long, Hollie Breeden, Christel Buffin, and Attorney Jake A. Thompson. Peyton Morgan and Abigail Williams were present for the beginning of the meeting.

**CALL TO ORDER,
PLEDGE OF ALLEGIANCE
AND INVOCATION**

The meeting was called to order, and the Pledge of Allegiance and invocation were given by Hope Kinman and Jim Henning, respectively.

ADOPTION OF

AGENDA Upon a motion by Charlie Richardson, second by Rick Messingschlager, the Board voted unanimously to adopt the November 20, 2025, Board Meeting Agenda.

MINUTES

APPROVED Upon a motion by Jim Henning, second by Charlie Richardson, the October 30, 2025, Regular Board Meeting Minutes were approved.

**SAFETY
MOMENT**

Andrew Long gave the safety moment on being safe around the holiday, including when using knives, stoves, playing family sports and traversing unfamiliar houses and walkways.

**EMPLOYEE
RECOGNITION**

Peyton Morgan and Abigail Williams, Owen's newest employees, were introduced to the board.

MEMBER

CONCERNS The Board reviewed and discussed member compliments.

**NEW MEMBERS
ACCEPTED/
TERMINATED**

ACCOUNTS The Directors then reviewed and accepted the listing of 474 New Members and 289 Terminated Accounts.

REVIEW OF LISTING OF TERMINATED ACCOUNTS

The Directors then reviewed and accepted as information a listing of the terminated accounts for the month.

REVIEW OF PRESIDENT'S, CONSULTANT'S AND DIRECTORS' EXPENSES

The Directors then reviewed and accepted as information a listing of October expenses incurred by the President, Consultant and Directors.

UNCOLLECTIBLE WRITE-OFFS AND CAPITAL CREDIT PAYMENT

The Board reviewed 76 member write-offs of \$14,808.87.

The Board reviewed payment of \$26,942.48 in Capital Credits.

Upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to approve the Uncollectible Write-Offs, Capital Credit Payments and Consent Agenda Items.

PRESIDENT/ CEO REPORT

Mike Cobb presented the CEO Report for the month of November, 2025, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

Strategic Planning Session including CFC's initial summary of the session; including CFC's SWOT analysis; the strategic goals and objectives. Mike informed the Board that staff will begin working on the action plans and strategies to accomplish the strategic objectives in the coming months and will seek Board input and approval throughout the process.

CORPORATE SERVICES AND ACCOUNTING

Erin Rehkamp presented the Corporate Services and Accounting report in accordance with the summary attached hereto and made part of these minutes. Erin reported \$4,491,600.43 net margins through October 2025 and net margins for the month of negative \$246,276.89. Erin reported the Coop had gone 549 days as of November 20th without a lost time injury or recordables. Erin reported the cost of power in October 2025 was \$0.82 cents of every dollar of revenue. She also reported TIER levels of 2.49 and OTIER of 2.13. Erin reported the Coop currently has 120 full-time employees.

MEMBER

SERVICES Mike Stafford presented the Member Services report for the month in accordance with the summary attached hereto and made part of these minutes. Mike reported accounts billed for the month of October 2025, of 68,468 compared to 67,123 for the same period last year. Mike reported energy audits of 295 through October of 2025, compared to 269 in 2024.

OPERATIONS

Brian Jones presented the Operations report for the month in accordance with the summary attached hereto and made part of these minutes, including Facilities Capital Projects.

TECHNOLOGY

Jim Petreshock presented the Technology report for the month in accordance with the summary attached hereto and made part of these minutes.

ENGINEERING

Andrew Long presented the Engineering report for the month in accordance with the summary attached hereto and made part of these minutes.

BID, BUDGET & PLANNING COMMITTEE

Rick Messingschlager presented a summary of the November 18, 2025, Bid, Budget & Planning Committee meeting in accordance with the minutes attached hereto and made a part of these minutes.

2026 OPERATING

BUDGET Upon a motion by Rick Messingschlager, second by Charlie Richardson, the Board voted unanimously to approve the 2026 Operating Budget as presented.

2026 CAPITAL

BUDGET Upon a motion by Rick Messingschlager, second by Jim Henning, the Board voted unanimously to approve the 2026 Capital Budget.

2026-2027 CONSTRUCTION WORK PLAN

Upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to approve the 2026-2027 Construction Work Plan as presented.

EKPC REPORT

Alan Ahrman, gave the November 2025 EKPC Board meeting report in accordance with the summary and minutes of said meeting prepared by EKPC staff. The actual summary and minutes cannot be attached to these minutes because of the terms of a Confidentiality and Non-Disclosure Agreement EKPC has required the coop's director representative and CEO to sign before being allowed to attend said meetings.

KEC REPORT

Rick Messingschlager reported there is no report due to the fact that the November meeting had not taken place as of the time of Owen's board meeting. The meeting will be held November 25, 2025 and a report given next month.

ATTY. REP. Jake A. Thompson reported there was no new litigation for the month.

TRAINING/MEETINGS

OEC Regular Board Meeting – December 18, 2025

OEC Regular Board Meeting – January 16, 2026

NRECA Directors Conference – January 25-28, 2026

OEC Regular Board Meeting – February 26, 2026

Power Xchange – March 6-11, 2026

OEC Regular Board Meeting – March 26, 2026

NRECA Legislative Conference – April 26-29, 2026

OEC Regular Board Meeting – April 30, 2026

OEC Regular Board Meeting – May 26, 2026

OEC Annual Business Meeting- June 12, 2026

OEC Regular Board Meeting – June 25, 2026

Summer School for Directors – June 26-30, 2026

OEC Regular Board Meeting – July 30, 2026

OEC Regular Board Meeting – August 27, 2026

OEC Regular Board Meeting – September 24, 2026

NRECA Regional Meeting - October 14-16, 2026

OEC Regular Board Meeting – October 29, 2026

OEC Regular Board Meeting – November 19, 2026

Winter School for Directors – December 11-15, 2026

OEC Regular Board Meeting – December 17, 2026

CONFERENCE

REPORTS None.

OLD BUSINESS

None.

NEW BUSINESS

None.


**EXECUTIVE
SESSION**

On Motion by Jim Henning, second by Bob True, the Board voted unanimously to go into Executive Session at 11:18 a.m.

On Motion by Jim Henning, second by Bob True, the Board voted unanimously to exit Executive Session at 11:25 a.m.

ADJOURN

Upon a motion by Hope Kinman, second by Charlie Richardson, the Board voted unanimously to adjourn the meeting.



Chairman



Secretary

REGULAR BOARD MEETING

November 20, 2025

Agenda

- Directors Present/Absent
- Call to Order/Pledge of Allegiance/Invocation

Agenda & Minutes

- Adoption of Agenda (Tab 3)
- Approval of Minutes of
Previous Meeting (Tab 4)




Safety Moment

Andrew Long

New Employee Spotlight

OWEN Electric

A Touchstone Energy Cooperative 



Abigail Williams

Member Service Representative-Grant County

Review/Discuss Member Compliments and/or Concerns

Review Agenda

- Review New Members: 474
(Listing on Board Table & in Board Paq)
- Review Listing of Terminated Accounts:
289 Members at \$25,203.87
(Listing on Board Table & in Board Paq)

Review Agenda

Review of President's, Directors' and Consultant Expenses

Consent Agenda Items

- Approve Uncollectible Member Write-offs:

76 Members at \$14,808.87

(Listing on Board Table and in Board Paq)

- Approve Payment of Capital Credits: \$26,942.48

(Tab 11)

- Approval of Consent Agenda Items

– Motion _____

– Second _____



President/CEO Report November 20, 2025 Board Meeting

Strategic Planning Session

Owen Electric Cooperative
Boone County Library – Walton, KY
October 28 – 29, 2025

Facilitated by CFC's
Tony Mallory and Amy Borntrager



Strategic Planning Services



A Touchstone Energy Cooperative 



Mission

Our Mission is to improve our members' lives by providing safe, reliable and affordable electric service.

Vision

Our Vision is to lead the utility industry by being an innovative and trusted source of energy solutions for our members.

Organizational Statement(s) Review

- After some discussion, the participants agreed to let the CEO and staff review the discussion points below and bring some potential options back to the board over the coming months.



SWOT Analysis



Strategic Planning Services

Strategic Goals and Objectives



Strategic Planning Services

Action Plan - Strategies



Strategic Planning Services

Action Plan - Strategies

- The CEO will work with staff on tactics and present the goals/objectives/tactics as they become available over the coming months, either incrementally or in whole as directed by the board. The CEO will seek final board approval by the February board meeting.
- The CEO will provide quarterly accountability reports to keep the board apprised of status on all initiatives under the final plan going forward.

The logo graphic for Owen Electric, featuring a stylized blue swoosh that curves from the left and tapers to a point on the right, with several parallel lines of varying shades of blue creating a sense of motion or speed.

OWEN *Electric*

CORPORATE SERVICES

Board Report

November 2025

SAFETY & HUMAN RESOURCES



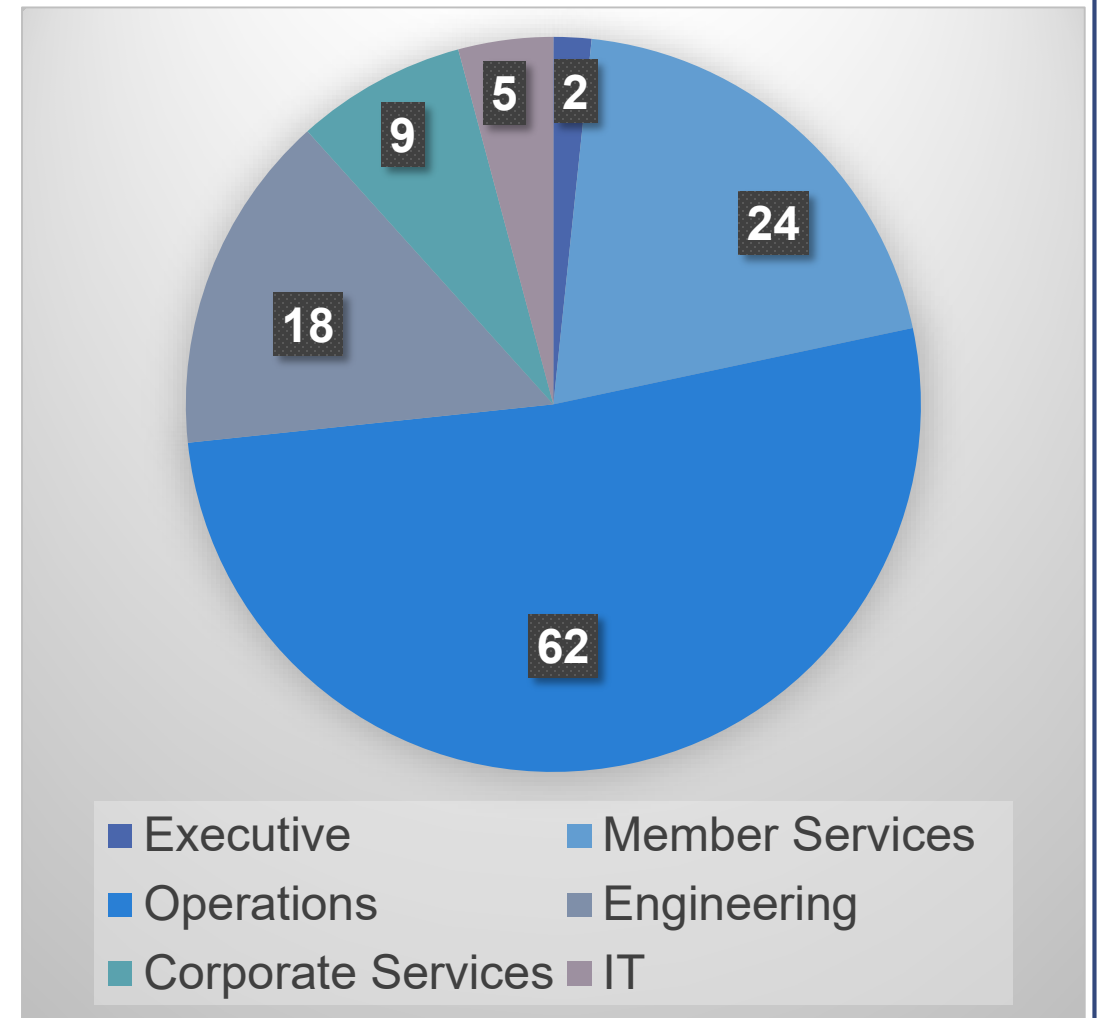
Halloween Fun at the Office



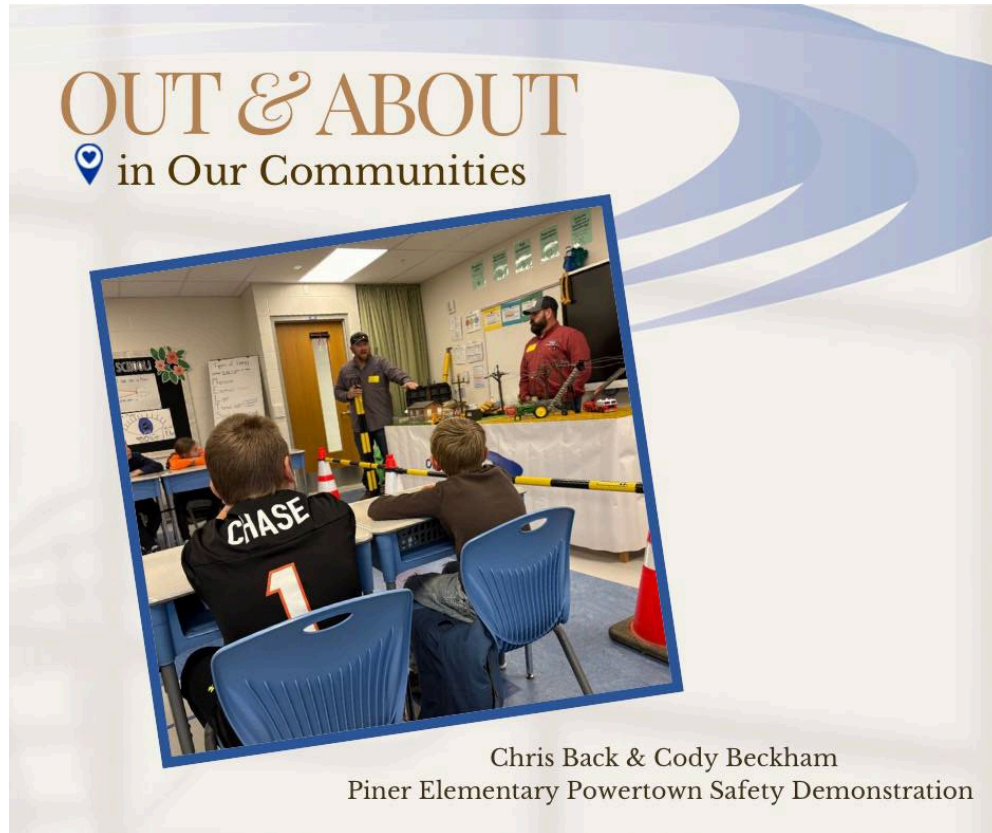
Staffing Update

- Open Positions:
 - Member Service Representative (Call Center)- External
- Recently Filled Positions:
 - Call Center Supervisor- Cheryl Richards
 - Members Service Representative (Dry Ridge)- Abigail Williams
- Upcoming Retirement
 - Member Service Representative (Butler)- Beth Glenn
- Upcoming Events
 - Employee Christmas Party- Dec. 5th

Employee Count: 120



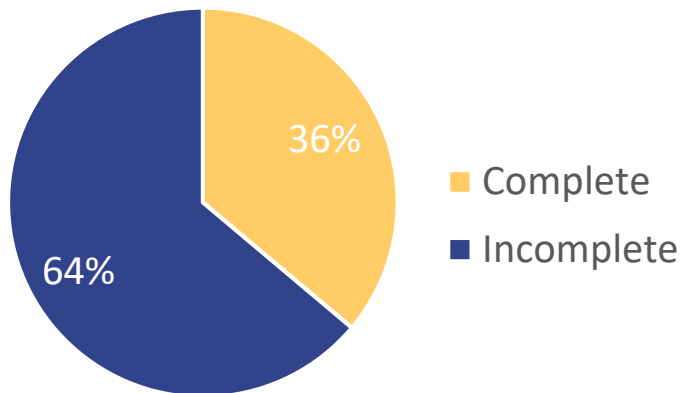
PowerTown Safety Demonstrations



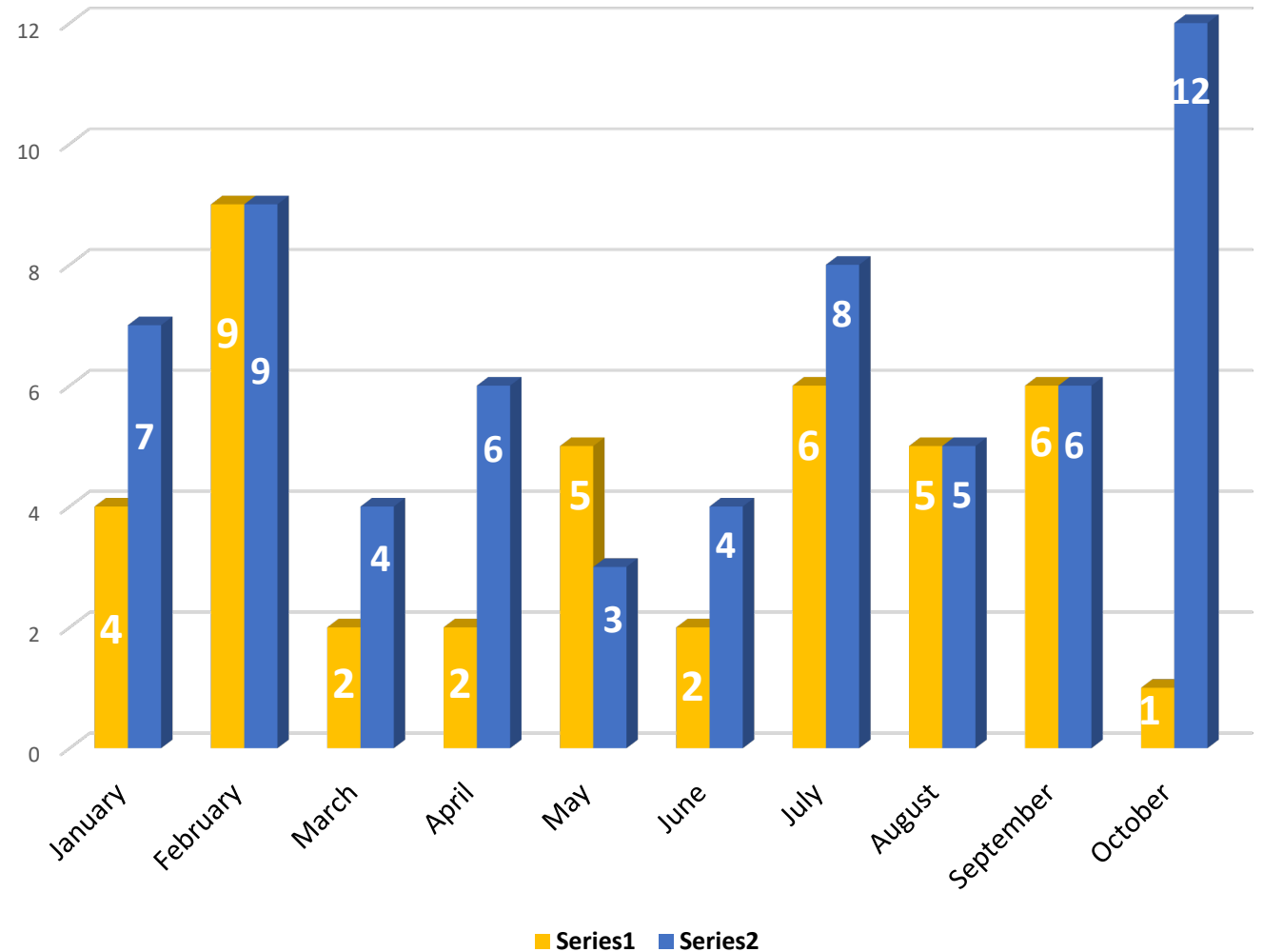
549

Days Without Lost Time Injury

Annual Employee Safety Suggestions



Crew Visits by Month



ACCOUNTING

YTD Revenue

\$209,043,371

3% INCREASE  \$6,204,171
Compared to Jan-October 2024

YTD Other Expenses

\$33,895,928

5% INCREASE  \$1,685,741
Compared to Jan-October 2024

YTD Power Cost

\$171,755,384

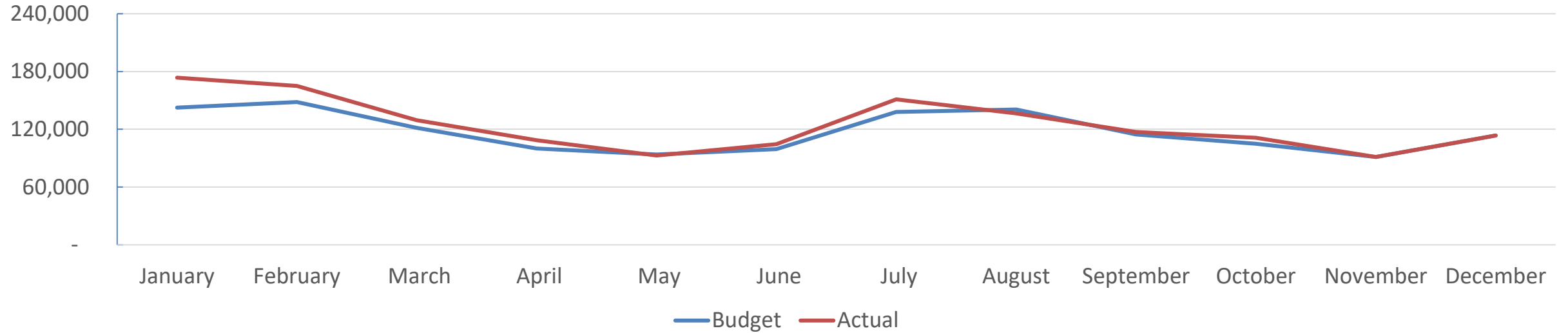
3% INCREASE  \$4,911,647
Compared to Jan-October 2024

YTD Margins

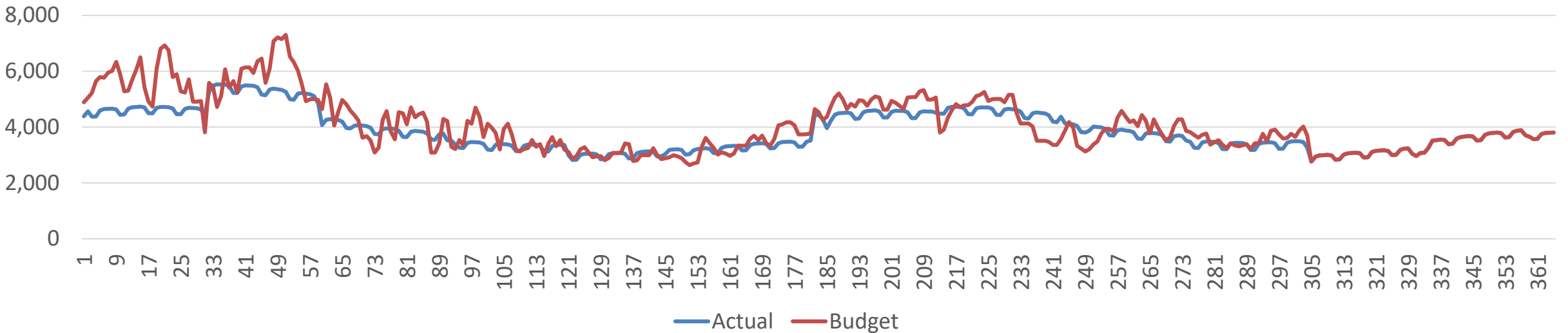
\$4,491,600

-19% DECREASE  -\$1,047,857
Compared to Jan-October 2024

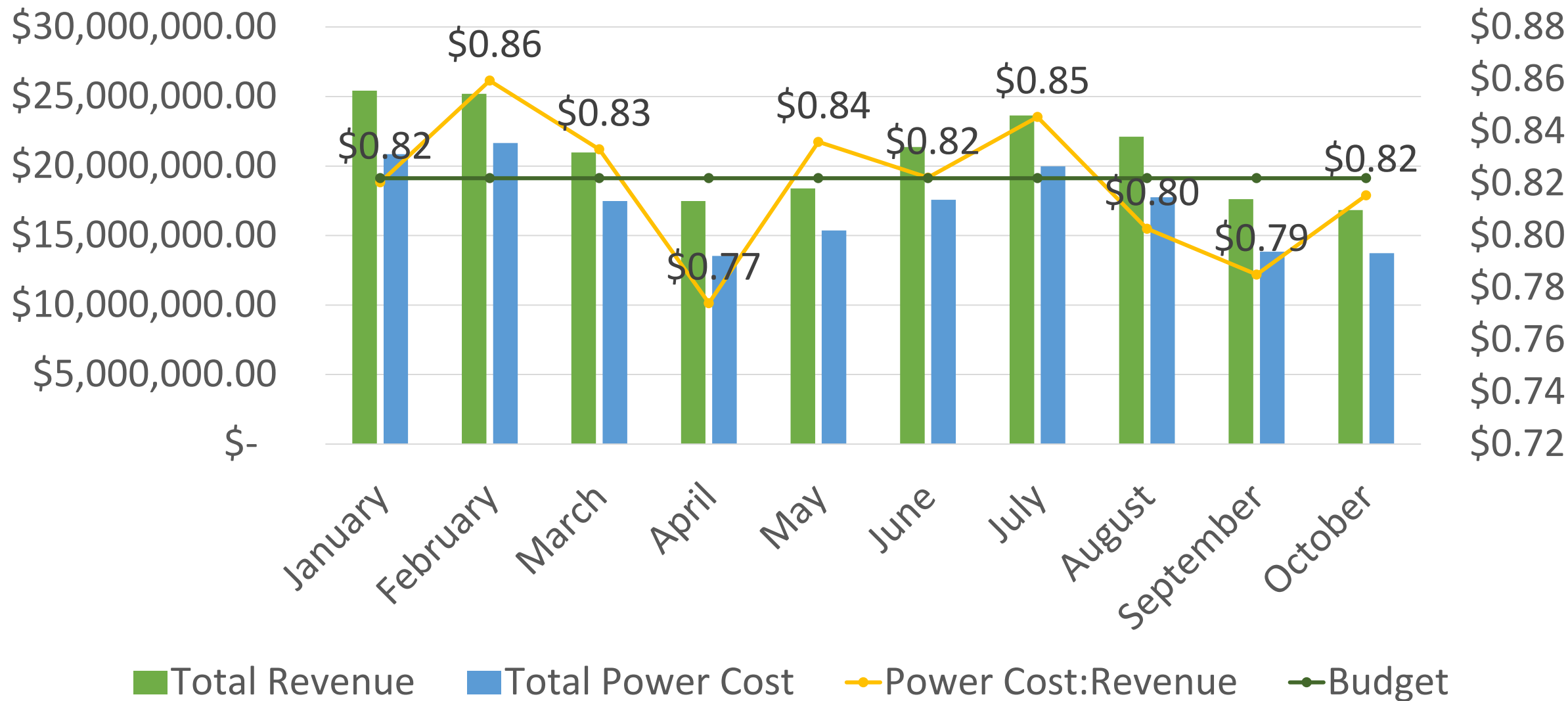
Monthly Budget vs. Actual MWH Sales based on DD



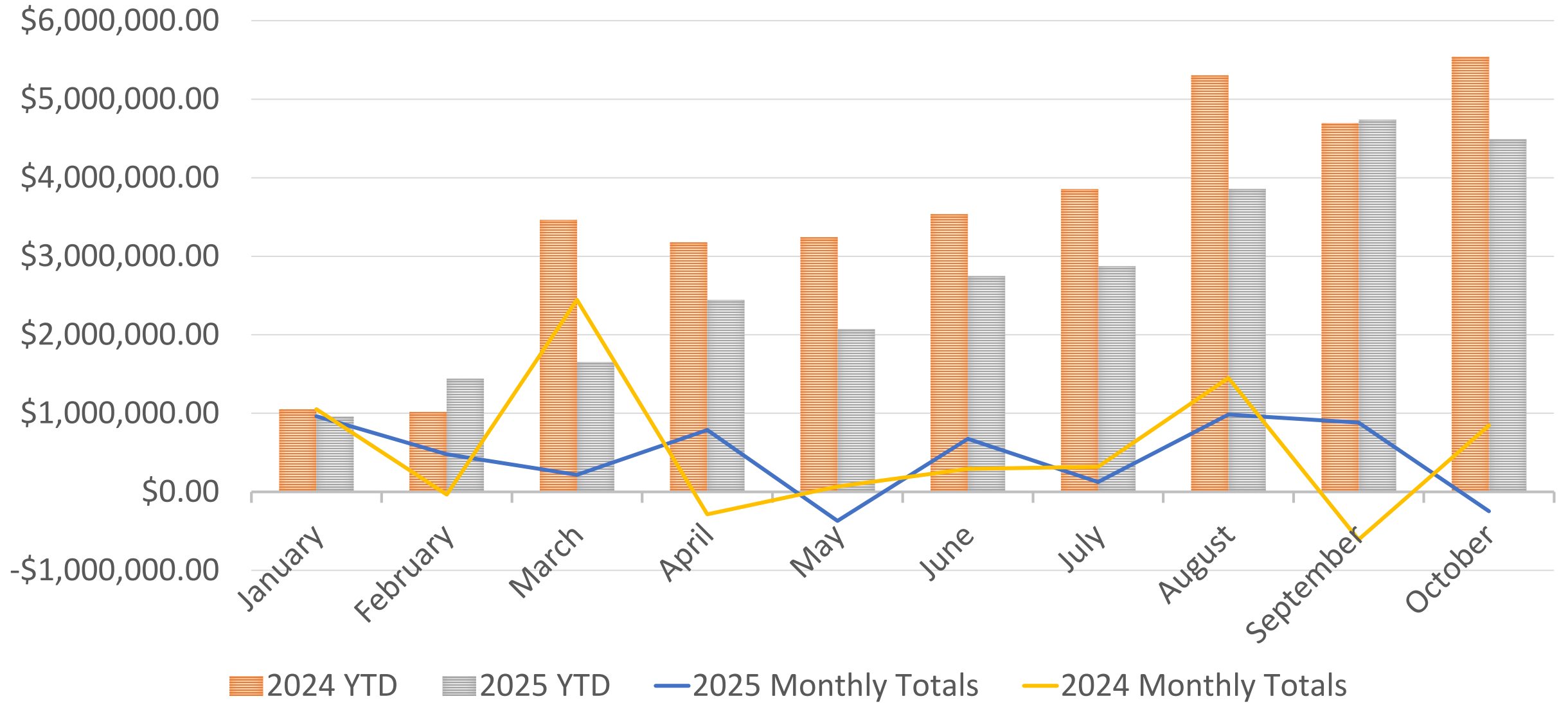
Daily Budget vs. Actual MWH Sales based on DD



Power Cost: Revenue



NET MARGINS



Ratio Analysis	2025 YTD	Benchmark
TIER	2.49	1.25
OTIER	2.13	1.10
Distribution Equity	36.18%	20%-35%
Equity Ratio	56.75%	>27%
Current Ratio	1.77	>1.0
Days of Cash on Hand	100	100

Temporary Investments-Board Policy 318			Sept-25		
Note Number	Principal Amount	Interest Rate	Maturity Date	Term in Days	Interest Earnings
Select Note	\$2,000,000.00	4.05%	12/12/2025	91	\$20,194.52
Select Note	\$5,000,000.00	4.30%	2/9/2026	270	\$159,041.10
Select Note	\$3,000,000.00	4.27%	3/2/2026	227	\$79,667.67
Select Note	\$2,000,000.00	4.20%	6/9/2026	270	\$62,136.99
Total Principal \$12,000,000.00				Total at Maturity	\$321,040.28
CFC Commercial Paper		Various	3.57%-3.65%	\$27,641.10	



OWEN Electric

A Touchstone Energy Cooperative 

MEMBER SERVICES REPORT

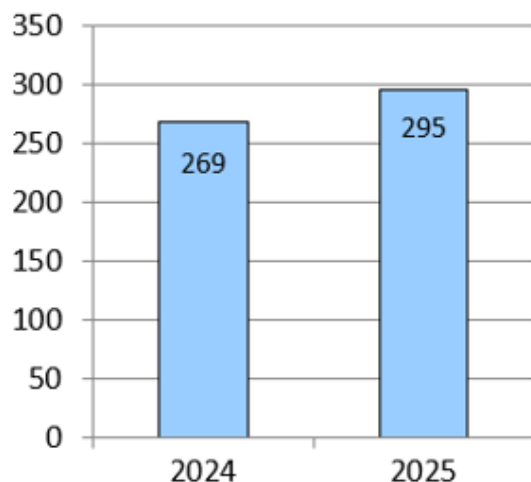
NOVEMBER 20, 2025

Member Account Activity	Current Month 2025	Last Month 2025	Same Period Last Year 2024
Bank Deposits	\$13,611,341.99	\$16,349,801.28	\$14,434,284.87
Accounts Billed	68,468	68,285	67,123
Total Billing (Excluding Taxes)	\$11,323,540.40	\$13,505,319.54	\$12,628,120.83
Delinquent Notices Mailed	9,613	9,242	10,374
Total Delinquent Amount	\$1,730,820.53	\$1,954,261.89	\$1,953,368.11
Total Penalty Amount	\$86,303.43	\$94,950.25	\$94,967.23
Number of Arrangements	1,343	1,467	1,596
Total Amount of Arrangements	\$275,939.05	\$340,836.55	\$330,864.19
Return Check Amount	\$28,547.66	\$33,973.27	\$29,756.05
Number of Return Checks	145	159	157
Office Pymts (Walk-in & Drive-thru)	2,791	2,845	3,074
New Accounts Set Up	724	667	624
Service Orders	2,887	2,541	3,225
Calls Answered by Member Services Reps	8,491	9,448	9,065
Telelink Calls	25,889	27,782	26,732
Member Services Collection Program	\$2,478.81	\$3,137.33	\$3,097.88
Total Collections by Member Services	\$1,126,515.26		

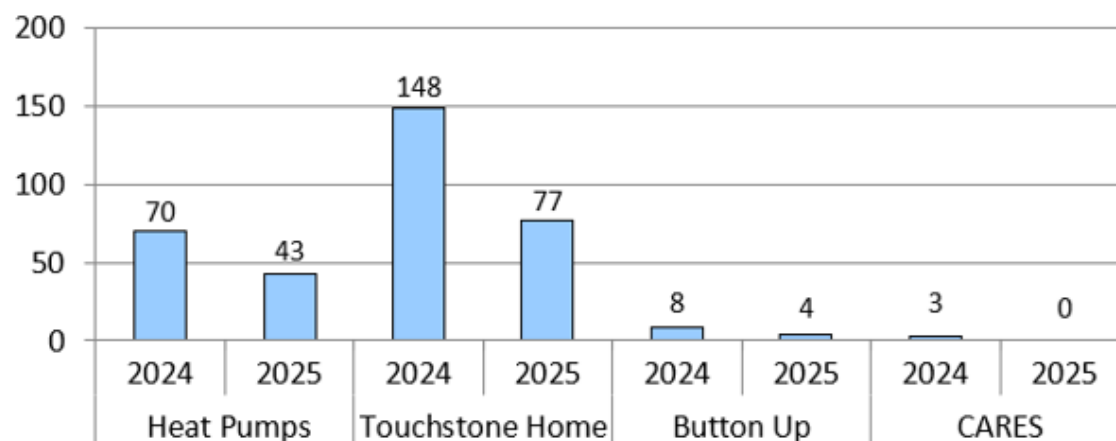
* OWEN'S COINCIDENT PEAK (kW) ~ PERCENTAGE OF EKPC'S TOTAL LOAD ENERGY (kWh MEASURED @ SUBS) AVERAGE TEMPERATURE (MEASURED @ CVG) B RATE TOTALS (kW) & PERCENTAGE OF TOTAL LOAD	OCTOBER '25	SEPTEMBER '25	OCTOBER '24
	207,195	247,605	208,757
	11.81%	12.47%	12.44%
	99,242,333	109,955,190	96,617,718
	58.0°	70.3°	65.8°
	27,275 13.16%	33,125 13.38%	29,093 13.94%

*does not include Nucor

**Energy Audits
(Year to Date)**








**Summary of Residential Energy Efficiency Incentives
Paid
(Year to Date)**



Direct Load Control (Simple Saver DSM Program)

	Monthly Activity		Program Total	
	Installations	Removals		
HVAC	0	-11	HVAC	2,443
Water Heater	0	-5	Water Heater	1,444
Thermostat	0	-22	Thermostat	1,344
Totals	0	-38	Totals	5,231

	E-Activity	Current Month 2025	Last Month 2025	Same Period Last Year 2024
	Email Inquires / Answered	459	556	780
	Website Visitors	14,483	14,625	13,394
	Website Page Views	27,483	28,425	27,591
	Facebook Fans - Total Followers	11,665	11,654	10,951
	- New Fans Added During Month	11	105	67
	- Facebook posts	22	28	68
	Twitter - Total Followers	2,575	2,581	2,603
	- New Followers Added During Month	(6)	0	-1
	- Tweets of info/links/website features	22	28	68
	Instagram - Total Followers	926	926	913
	- New Followers Added During Month	0	3	7

ACCOUNT NUMBER		ACCOUNT NAME			SERVICE ADDRESS			METER NUMBER	BILL DATE
									11/18/25
SERVICE PERIOD		NO. DAYS	METER READING			METER MULTIPLIER	BILLED DEMAND	KILOWATT HOURS	CHARGES
FROM	TO		PREVIOUS	PRESENT	CODE				
09/17/25	11/17/25	61	70462	72962	R	1		2500	258.85
-0.003030 PER KWH FUEL ADJUSTMENT FROM POWER SUPPLIER									-7.58
ENVIRONMENTAL SURCHARGE FROM POWER SUPPLIER 16.630%									41.79
REFUND OF CAPITAL CREDITS									-2.50
LOCAL SCHOOL TAX- 3%									8.79
26-EV OFF-PEAK CREDIT									-2.19
TOTAL CURRENT BILL DUE 12/06/25									297.16
PREVIOUS AMOUNT DUE									311.50
TOTAL AMOUNT DUE									608.66
DO NOT MAIL PAYMENT - To Be Paid By Draft									
NEXT METER READING DATE		12/17/25	SERVICE LOCATION			TELEPHONE			
COMPARISONS		DAYS SERVICE	TOTAL KWH	AVG. KWH/DAY	CYCLE		TOTAL ACCOUNT BALANCE		\$608.66
CURRENT BILLING PERIOD		61	2500	41	80		CURRENT BILL DUE 12/06/25		BILL IS DELINQUENT AFTER DUE DATE
PREVIOUS BILLING PERIOD		0	0	0	RATE	CLASS	AFTER DUE DATE PAY		\$608.66
SAME PERIOD LAST YEAR		29	1216	42	1	30			



Operations Board Report

November 2025

Capital Project - Facilities

- HQ Project completed



Capital Project - Facilities



Capital Project - Facilities



- **Benefits:**
 - Easier access for delivery trucks, both pole deliveries and materials
 - Can handle contractors without disrupting daily operations
 - Better ability to handle additional help during storms if needed
 - Stock all pole sizes here at HQ – more efficient
- **Thank You for allowing us to expand**

A bundle of glowing blue fiber optic cables is shown against a dark background. The cables are illuminated from within, creating a bright, starburst-like effect as they fan out. The text "Technology Report" is overlaid on the image in a white, bold, sans-serif font with a red outline.

Technology Report

November 2025

Engineering

Andrew Long



Engineering Update Reliability Indices

2025 Reliability KPIs

	Q1	Q2	Q3	Q4	YTD
SAIDI	11.360	31.410	28.550	5.280	76.700
SAIFI	0.140	0.280	0.250	0.060	0.730
MED	0	2	1	0	3

Q4 KPI's		
	SAIDI	SAIFI
THRESHOLD	<13.542	<0.190
TARGET	<13.009	<0.140
STRETCH	<10.940	<0.131

- The number of outages for October was better than average, while the duration was just above the historical average.
- A couple of required planned outages drove the SAIDI to the slightly higher than average value.

Committee Reports-

Bid, Budget & Planning Committee

Rick Messingschlager, Committee Chairman



Review/Discuss/Approve- 2026-2027 Construction Work Plan

-Motion: _____

-Approve: _____



Construction Work Plan

Andrew Long

Purpose of the CWP:

- Proposes system improvements to meet design criteria
- Outlines proposed construction for calendar years 2026-2027
- Support document for RUS loan funds
- Submit to PSC for an “opinion” on proposed construction.



Review/Discuss/Approve- 2026 Budget

-Motion: _____

-Approve: _____

Report Presented By: Alan Ahrman

Report Presented By:

Rick Messingschlager

Attorney's Report Presented By: Jake Thompson

Information Agenda



2025/2026 Board Meetings & Training

December 18, 2025-Regular Board Meeting (Christmas Luncheon), 9:00am, HQ-Owenton, KY
January 16, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
January 25-28, 2026-NRECA Directors Conference, Palm Springs, CA
February 26, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
March 6-11, 2026-Power Xchange, Nashville, TN
March 26, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
April 26-29, 2026-NRECA Legislative Conference, Washington, DC
April 30, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
May 26, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
June 12, 2026-Annual Business Meeting, 6:00pm, Walton Service Center, Walton, KY
June 25, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
June 26-30, 2026-Summer School for Directors, Louisville, KY
July 30, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
August 27, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
September 24, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
October 14-16, 2026-NRECA Regional Meeting, Orlando, FL
October 29, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
November 19, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY
December 11-15, 2026-Winter School for Directors, Nashville, TN
December 17, 2026-Regular Board Meeting, 9:00am, HQ-Owenton, KY

- Conference Reports
 - As needed
- Old Business
- New Business
- Executive Session (Appraisal Review)
- Miscellaneous
- Adjourn
 - Motion _____
 - Second _____

