

**OWEN ELECTRIC COOPERATIVE  
REGULAR BOARD MEETING  
April 30, 2026**

**PRESENT** The regular meeting of the Board of Directors of Owen Electric Cooperative, Inc., was held at the Headquarters Building in Owenton, Kentucky, on April 30, 2026. All directors were present. Also present were: Mike Cobb, Erin Rehkamp, Mike Stafford, Brian Jones, Jim Petreshock, Andrew Long, Christina Perkins, Christel Buffin, Attorney Jake A. Thompson.

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

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

**ADOPTION OF**

**AGENDA** Upon a motion by Charlie Richardson, second by Eddie McCord, the Board voted unanimously to adopt the April 30, 2026, Board Meeting Agenda.

**MINUTES**

**APPROVED** Upon a motion by Jim Henning, second by Rick Messingschlager, the March 26, 2026, Regular Board Meeting Minutes were approved.

**SAFETY  
MOMENT**

Mike Cobb gave the safety moment on changing tires and the importance of ensuring wheel lug nuts are properly torqued to manufacturer's recommendations using a torque wrench. Jim Henning shared a safety insight regarding not crossing railroad tracks when the lights are on and the gates are down.

**EMPLOYEE  
RECOGNITION**

Retiring employee Joe Schmiade was recognized after 40 years of service.

New employee Michaela Amburgey, Member Service Representative, was introduced to the Board.

**MEMBER**

**CONCERNS** The Board reviewed and discussed member compliments and concerns.

**NEW MEMBERS**

**ACCEPTED/**

**TERMINATED**

**ACCOUNTS** The Directors then reviewed and accepted the listing of 394 New Members and 209 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 March expenses incurred by the President, Consultant and Directors.

## **UNCOLLECTIBLE WRITE-OFFS AND CAPITAL CREDIT PAYMENT**

The Board reviewed 38 member write-offs of \$5,563.65.

The Board reviewed payment of \$21,424.40 in Capital Credits.

Upon a motion by Rick Messingschlager, second by Eddie McCord, 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 April, 2026, in accordance with the summary attached hereto and made a part of these minutes.

Mike reviewed with the Board the following:

East Ky Power Wholesale Power Rate Case Discussion and Owen Electric's pass-through rate case, including Nucor's rate and the effect of the rates on Owen and its members.

Who's Paying Capital Credits – The Board reviewed which EKPC Coops paid capital credits, when and discussed those strategies in comparison to Owen's.

The Board reviewed fuel prices for electric, gas, diesel, natural gas, crude and coal, and its effect on members and the economy.

Mike reviewed the 2025 Residential Appliance Survey Findings with the Board, and contrasted the findings with statewide findings and findings for other geographic areas. Mike also led discussions on what affects the trends in the findings have on OEC.

The Board reviewed the [Theoretical] Future Impact/Applications of AI and its potential effects on OEC's needs and abilities in the future.

Finally, Mike reviewed OEC's frequent school and career day visits with linemen and safety techs.

## **CORPORATE SERVICES AND ACCOUNTING**

Erin Rehkamp presented the preliminary Corporate Services and Accounting report in accordance with the summary attached hereto and made part of these minutes. Erin reported \$1,882,711.38 net margins through March 2026. Erin reported the Coop had gone 710 days as of April 30th without a lost time injury. Erin reported the cost of power in March 2026 was \$.829 cents of every dollar of revenue. She also reported TIER levels of 3.17 and OTIER of 2.82 for 2026. Erin reported the Coop currently has 120 full-time employees. Erin reported 96 days of cash on hand and led the Board in discussion relative to staff's self-imposed 100 days of cash on hand benchmark, and the fact that staff and the Board saw no concerns with the 96 days of cash on hand.

## **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 March 2026 of 68,584 compared to 67,360 for the same period last year.

## **BYLAW REVISIONS**

Mike Stafford discussed with the Board a proposed amendment to Bylaw Article IV, Section 1. The Bylaw proposed amendment was postponed until the next meeting at which time staff will present a proposed revision to the Board election policy and nomination section of the Bylaws to consider all at once.

## **OPERATIONS**

Brian Jones presented the Operations report for the month in accordance with the summary attached hereto and made part of these minutes, including an update on the PSC line inspection.

After discussion and upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to approve an increase in the Capital Asset Purchase cost of a skid steer pole setter from \$20,000 to \$29,700 as discussed.

## **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.

## **AUDIT COMMITTEE**

**REPORT** Bob True reviewed with the Board the April 20, 2026 Audit Committee minutes and reported that Cherry Bekaert CPA's and Advisors issued an unmodified (clean) audit report for years ending 2024 and 2025. Those minutes are made part of these minutes hereto as Exhibit "A".

## **2026 FINANCIAL**

**AUDIT** After discussion and upon a motion by Bob True, second by Charlie Richardson, the Board voted unanimously to approve the financial statements audit for the year ended December 31, 2025, prepared by Cherry Bekaert, CPAs and advisors.

After discussion by the Board that Cherry Bekaert's five year contract expires with this audit, a motion was made by Bob True, second by Charlie Richardson, to authorize staff to put out a request for proposals for a new auditor contract for 3-5 years, preferably from at least 3-5 companies, to be selected by the full Board.

## **POLICIES 100 & 119**

After discussion and upon a motion by Rick Messingschlager, second by Jim Henning, the Board voted unanimously to approve Policies 100 and 119 as revised and recommended by management.

## **EKPC REPORT**

Alan Ahrman, gave the March 2026 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 presented the March 2026, Kentucky Electric Cooperative's Board Meeting report in accordance with the minutes and summary of said meeting prepared by KEC staff. The actual minutes and summary of the meeting cannot be attached to these minutes at the request of KEC.

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

## **TRAINING/MEETINGS**

OEC Regular Board Meeting – May 26, 2026  
EKPC Annual Meeting-June 9, 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  
KEC Annual Meeting-August 10-11, 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  
Directors Conference – January 17-20, 2027  
Power Xchange – February 12-17, 2027  
Legislative Conference – April 10-14, 2027

**CONFERENCE  
REPORTS** None.

**OLD BUSINESS**  
None.

**NEW BUSINESS**  
None.

**EXECUTIVE SESSION** On Motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to go into Executive Session at 1:18 p.m.

On Motion by Jim Henning, second by Eddie McCord, the Board voted unanimously to exit Executive Session at 1:57 p.m., separate executive session minutes were taken.

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



Chairman



Secretary

**OWEN** *Electric*

A Touchstone Energy Cooperative 

# **REGULAR** **BOARD MEETING**

April 30, 2026



# 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

## Mike Cobb

# Happy RETIREMENT



JOE SCHMIADE  
40 YEARS OF SERVICE  
SERVICE TECHNICIAN



**OWEN** Electric

A Touchstone Energy Cooperative 



A Touchstone Energy Cooperative 

# New Employee Introduction



Michaela Amburgey

Member Service Representative

# Review/Discuss Member Compliments and/or Concerns

# Review Agenda

- Review New Members: 394  
*(Listing on Board Table & in Board Paq)*
  
- Review Listing of Terminated Accounts:  
209 Members at \$45,821.60  
*(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:

38 Members at \$5,563.65

(Listing on Board Table and in Board Paq)

- Approve Payment of Capital Credits: \$21,424.40

(Tab 11)

- Approval of Consent Agenda Items

– Motion \_\_\_\_\_

– Second \_\_\_\_\_

**President/CEO Report**  
**April 30, 2026**  
**Board Meeting**

# President's Report Topics

- East Ky Power Wholesale Power Rate Case Discussion
- Who's Paying Capital Credits?
- Fuel Prices Watch
- 2025 Residential Appliance Survey Findings
- The [Theoretical] Future Impact/Application of AI

# Fuel Price Watch

## Coal Spot Prices (Powder River Basin 8800 Btu)



April 10: \$15.35 per short ton  
One month ago: \$15.00 per short ton  
One year ago: \$14.30 per short ton

## Natural Gas Spot Market (Henry Hub)



April 6: \$3.04 per million Btu  
One month ago: \$2.99 per million Btu  
One year ago: \$4.07 per million Btu

## U.S. Crude Oil Spot Prices (West Texas Intermediate)



April 6: \$114.01 per barrel  
One month ago: \$78.37 per barrel  
One year ago: \$69.09 per barrel

## On-Highway Diesel Prices



April 13: \$5.61 per gallon  
One month ago: \$5.07 per gallon  
One year ago: \$3.58 per gallon

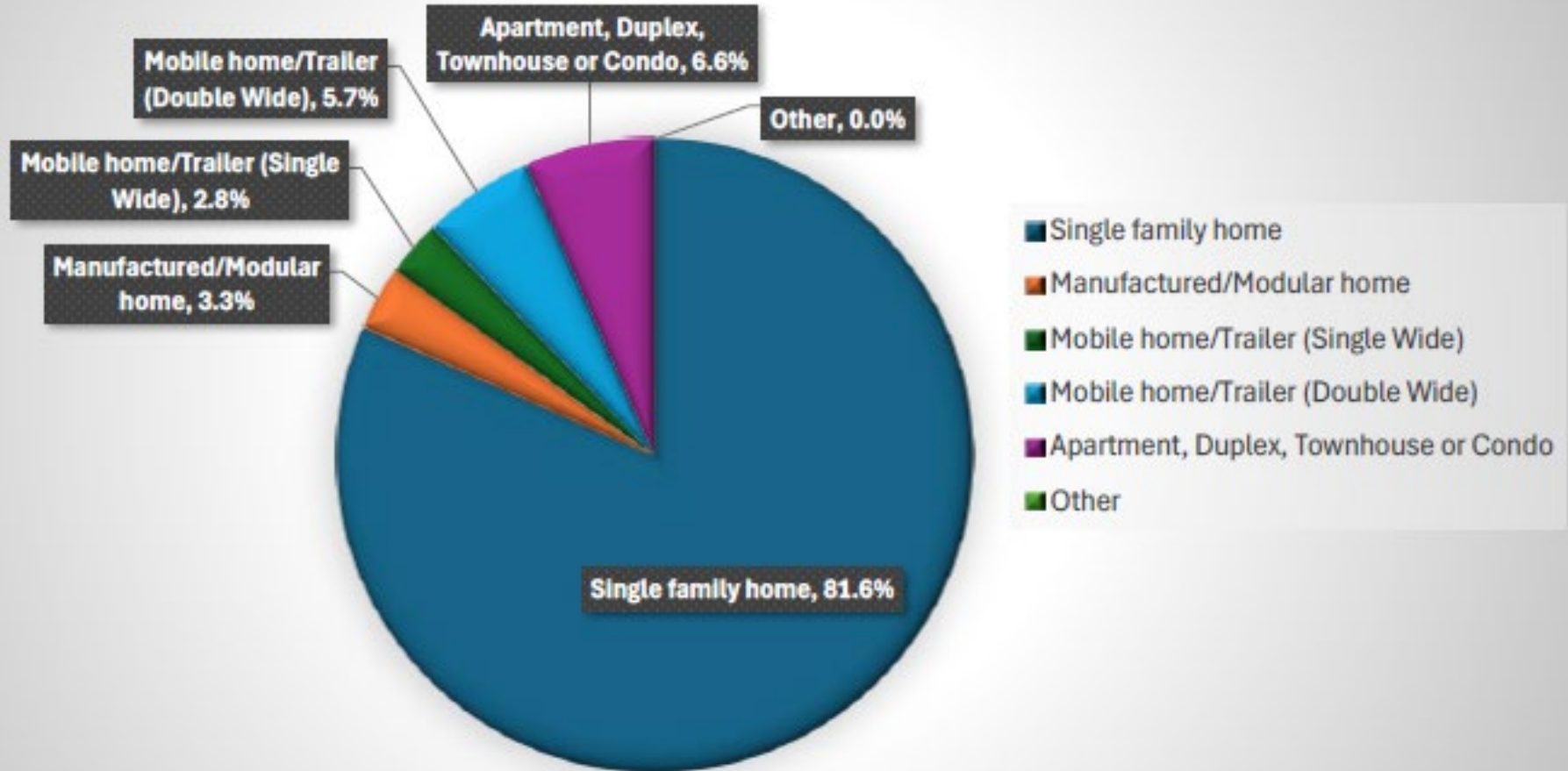
## Retail Gasoline Prices (Regular)



April 6: \$4.12 per gallon  
One month ago: \$3.72 per gallon  
One year ago: \$3.17 per gallon

# 2025 Residential Appliance Saturation Survey Report: Owen Electric

## Owen Electric: Home Type



# 2025 Residential Appliance Saturation Survey Report: Owen Electric

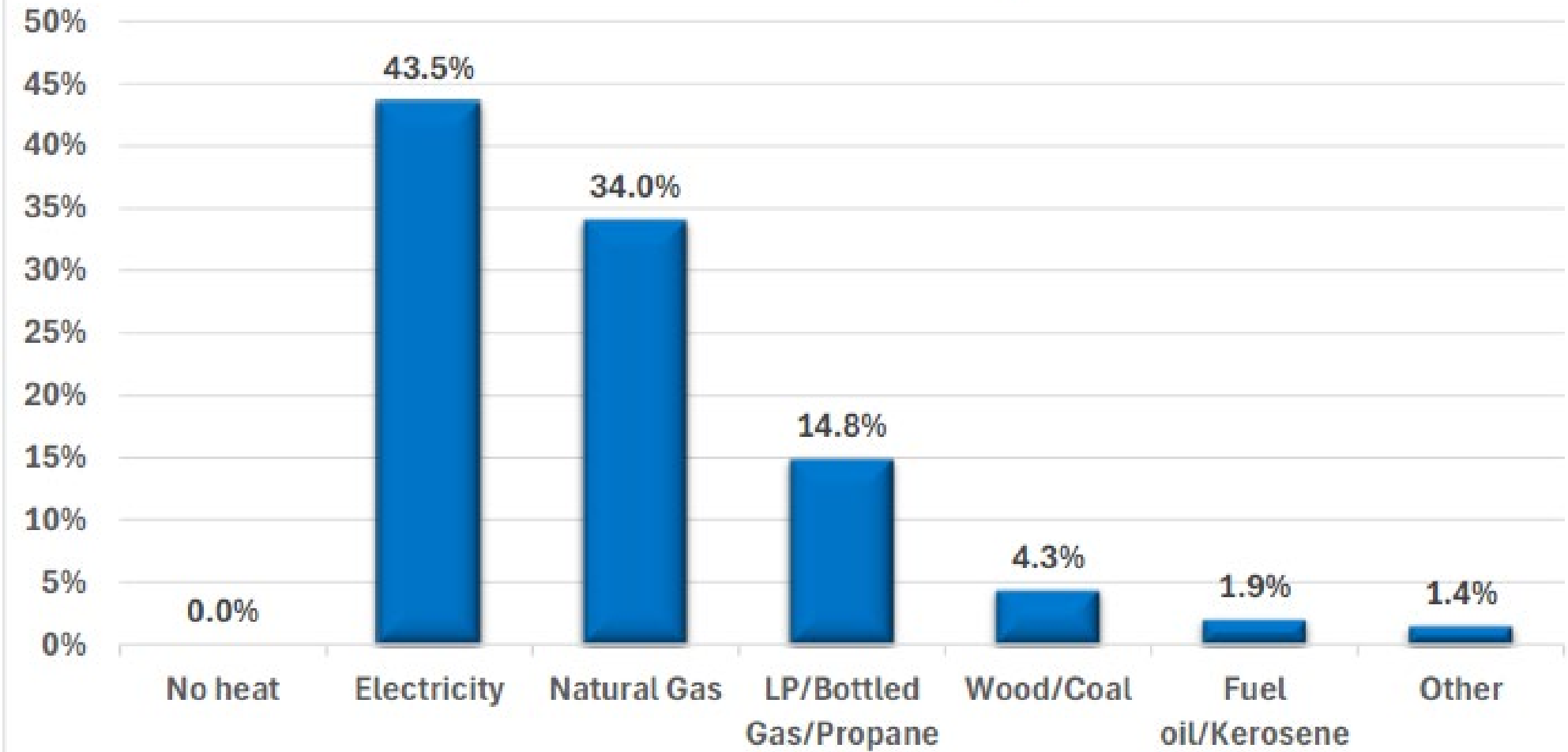
## Owen Electric: Seasonal Occupancy



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

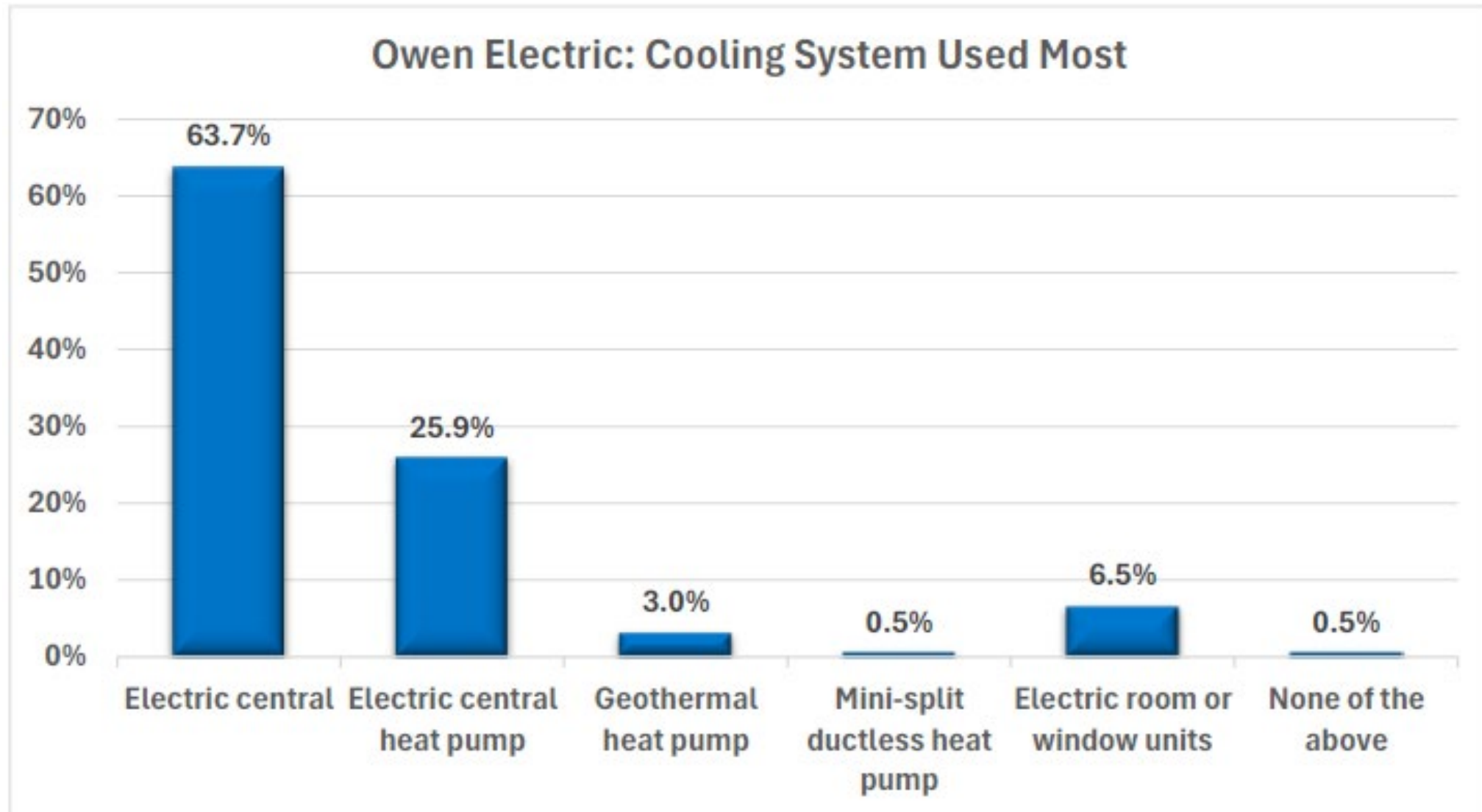
# 2025 Residential Appliance Saturation Survey Report: Owen Electric

## Owen Electric: Main Heating Fuel



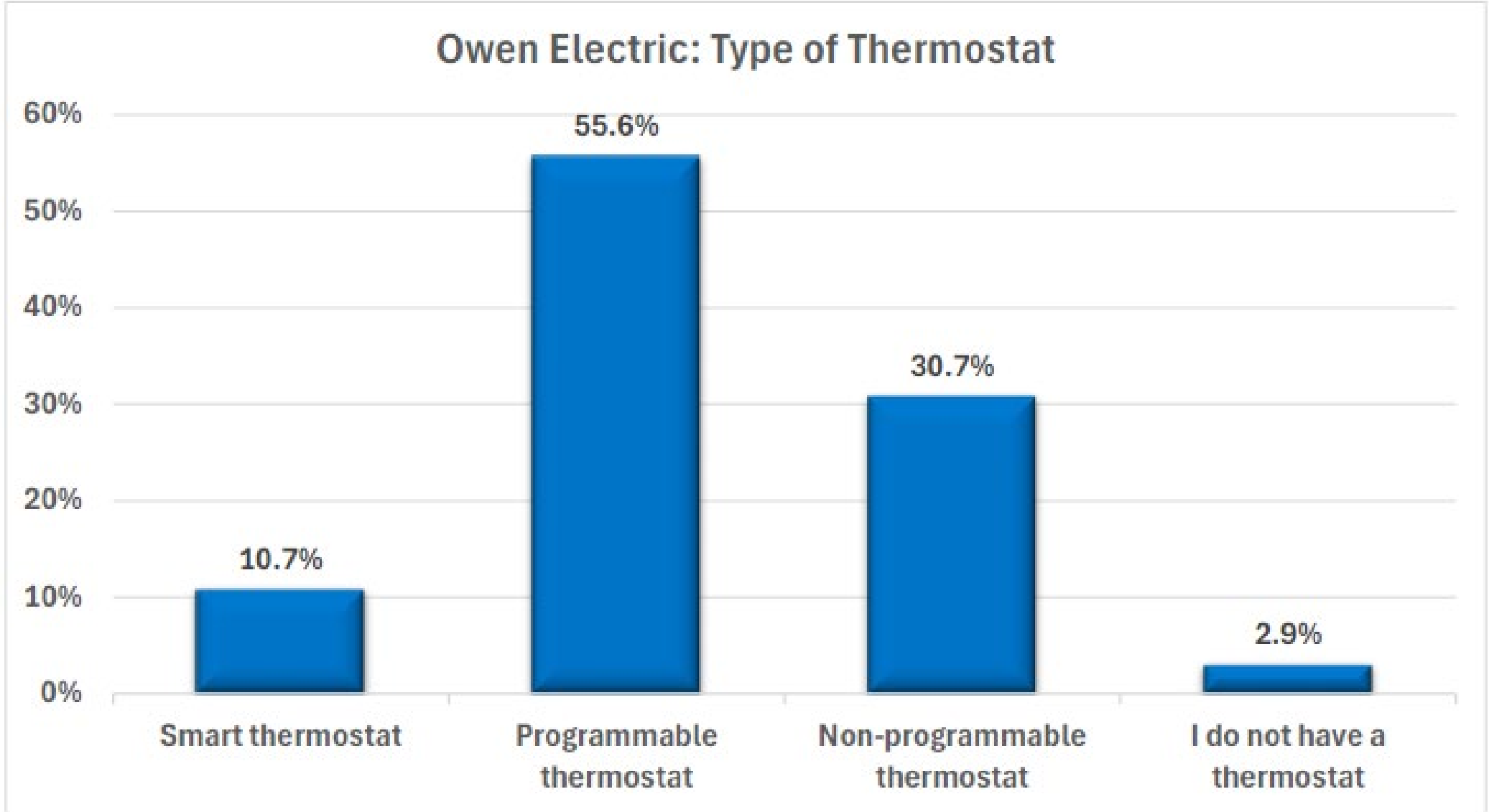
# 2025 Residential Appliance Saturation Survey Report: Owen Electric

## Owen Electric: Cooling System Used Most

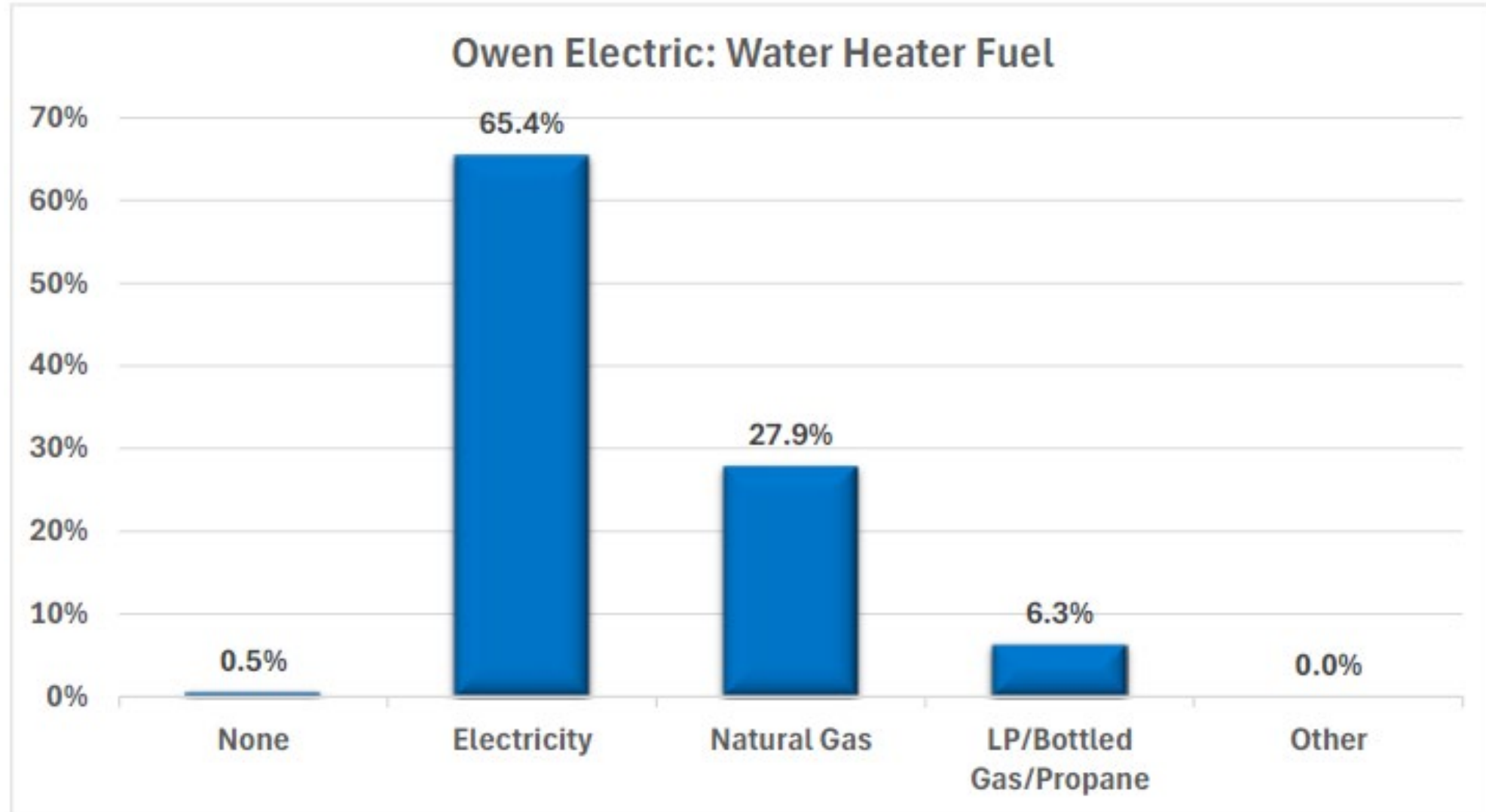


# 2025 Residential Appliance Saturation Survey Report: Owen Electric

## Owen Electric: Type of Thermostat

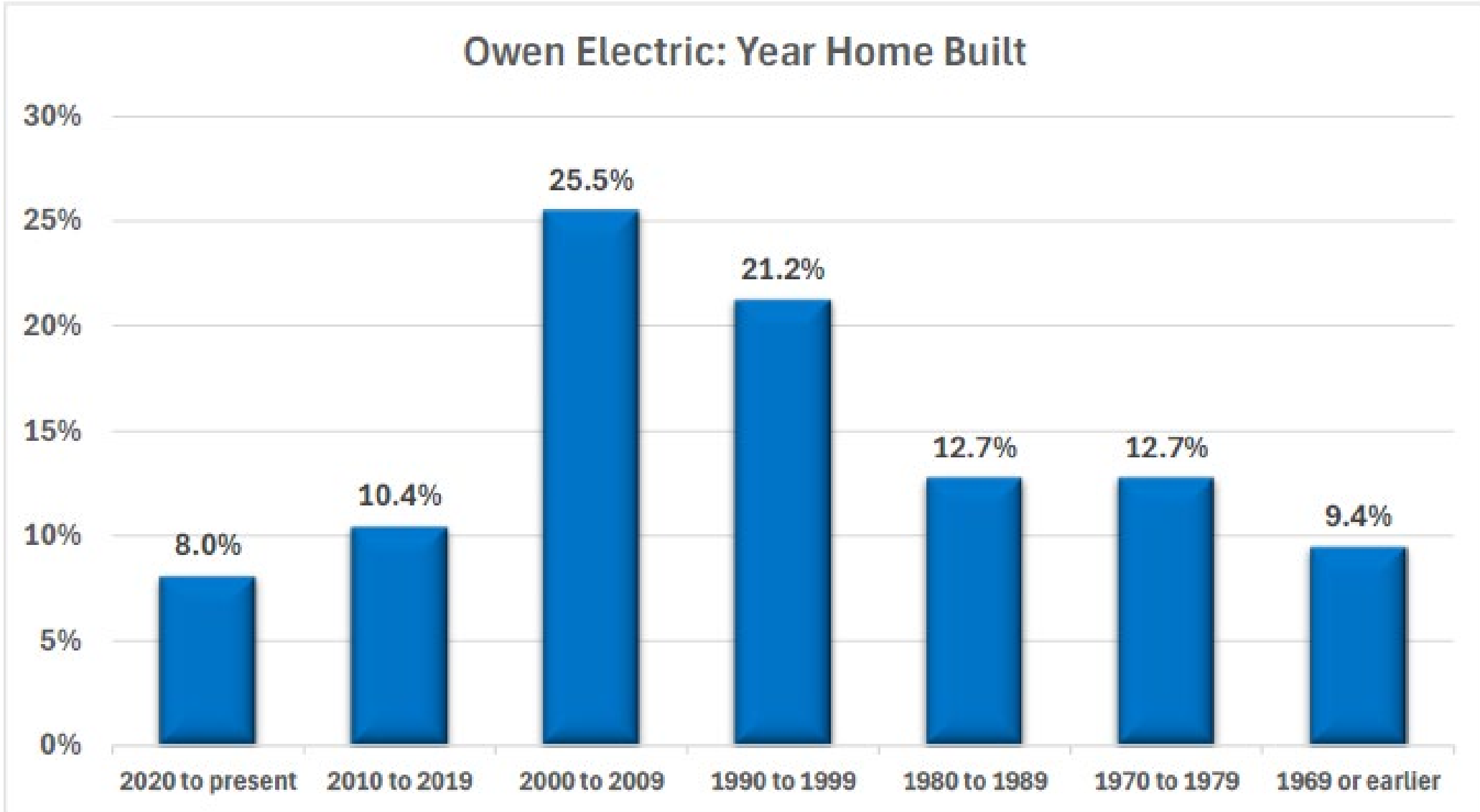


# 2025 Residential Appliance Saturation Survey Report: Owen Electric

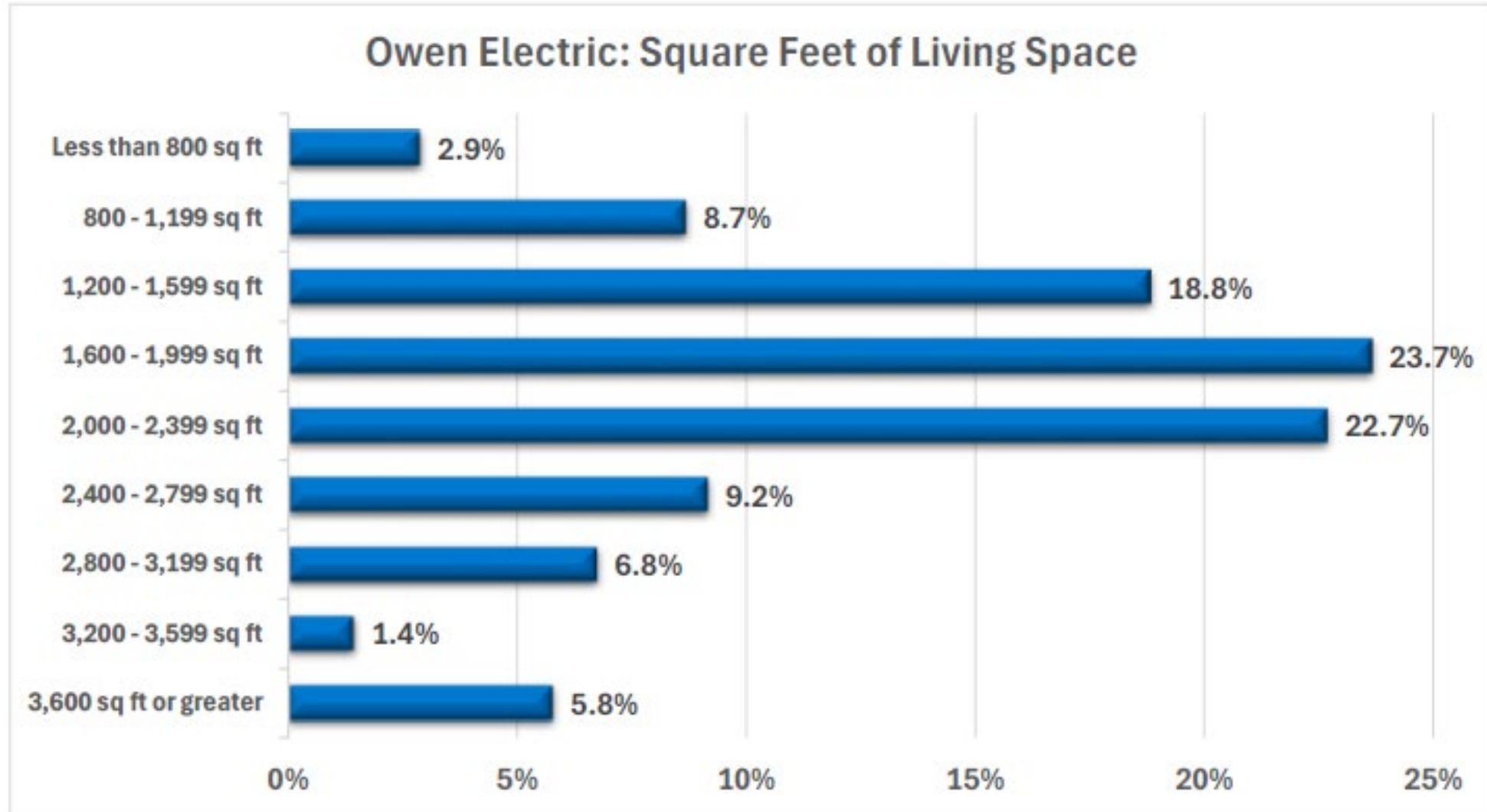


# 2025 Residential Appliance Saturation Survey Report: Owen Electric

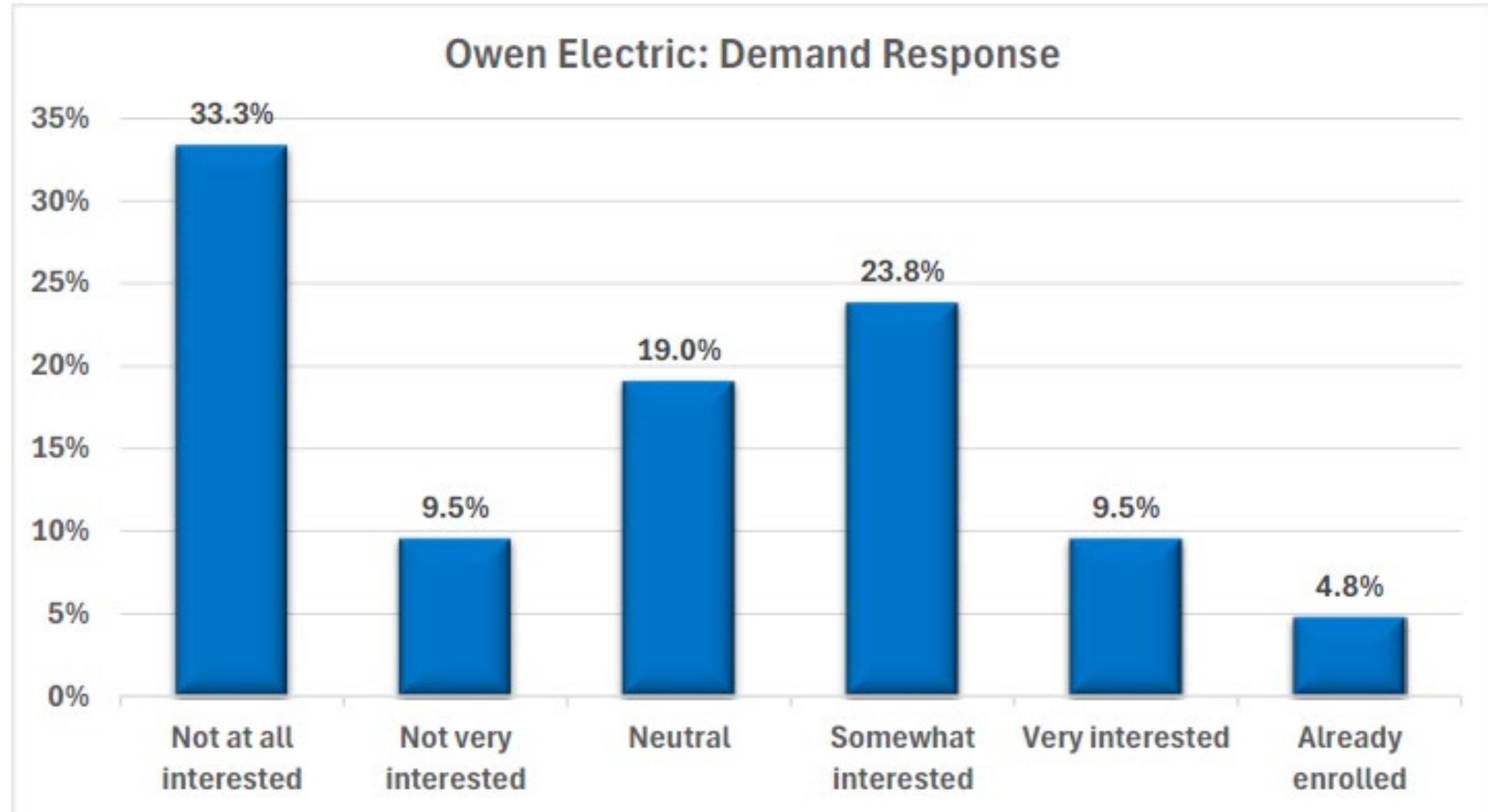
## Owen Electric: Year Home Built



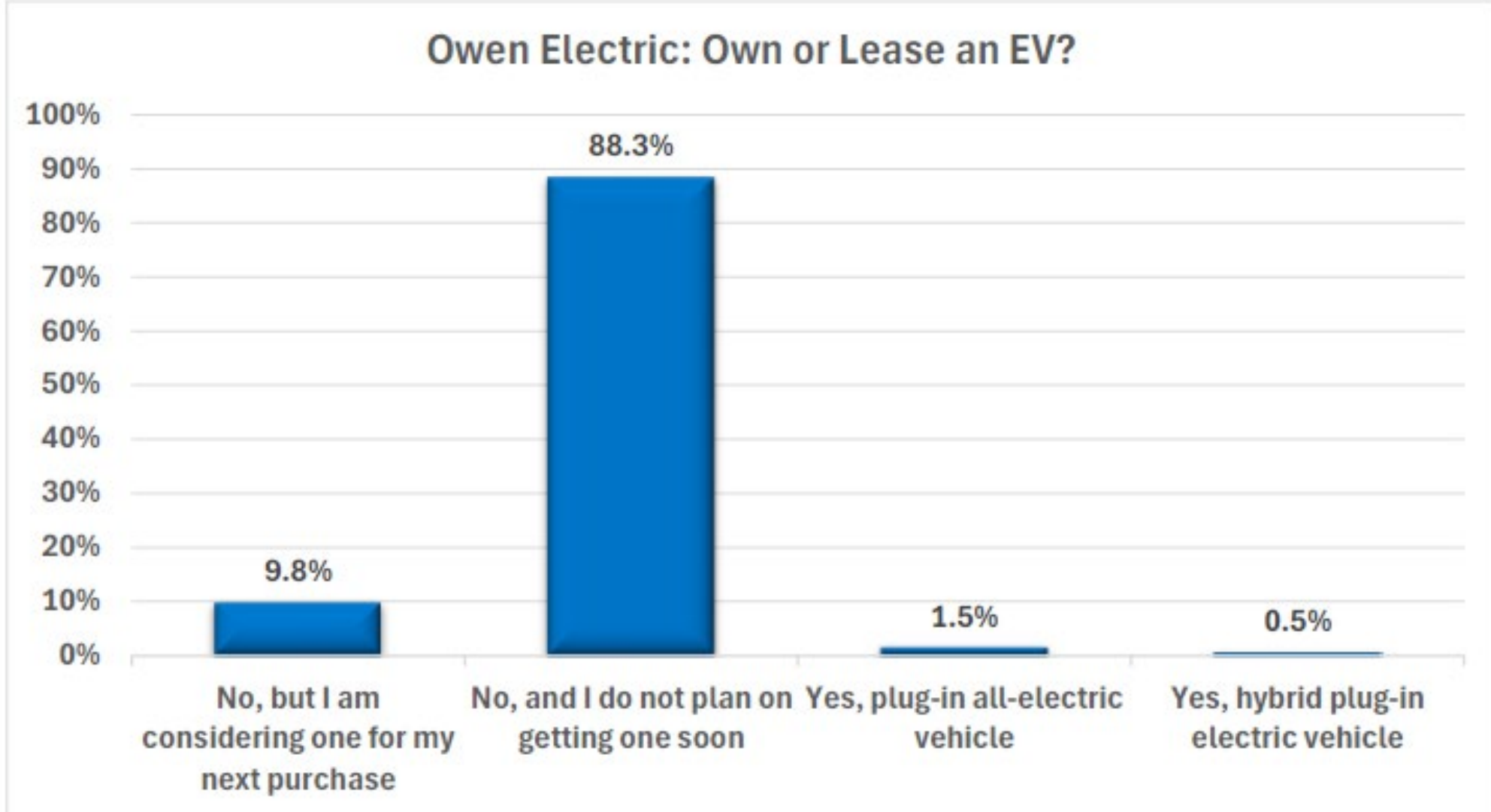
# 2025 Residential Appliance Saturation Survey Report: Owen Electric



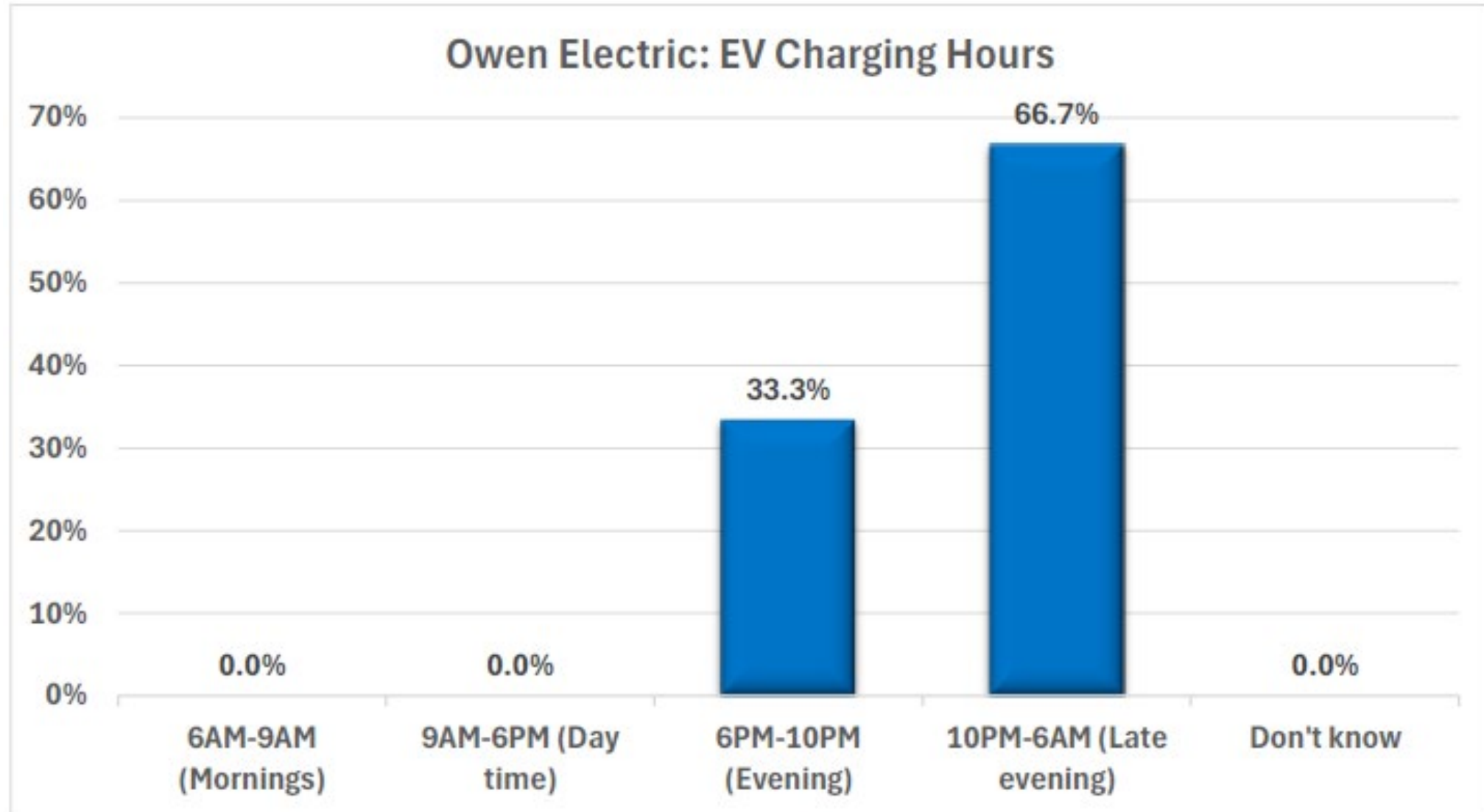
# 2025 Residential Appliance Saturation Survey Report: Owen Electric



# 2025 Residential Appliance Saturation Survey Report: Owen Electric

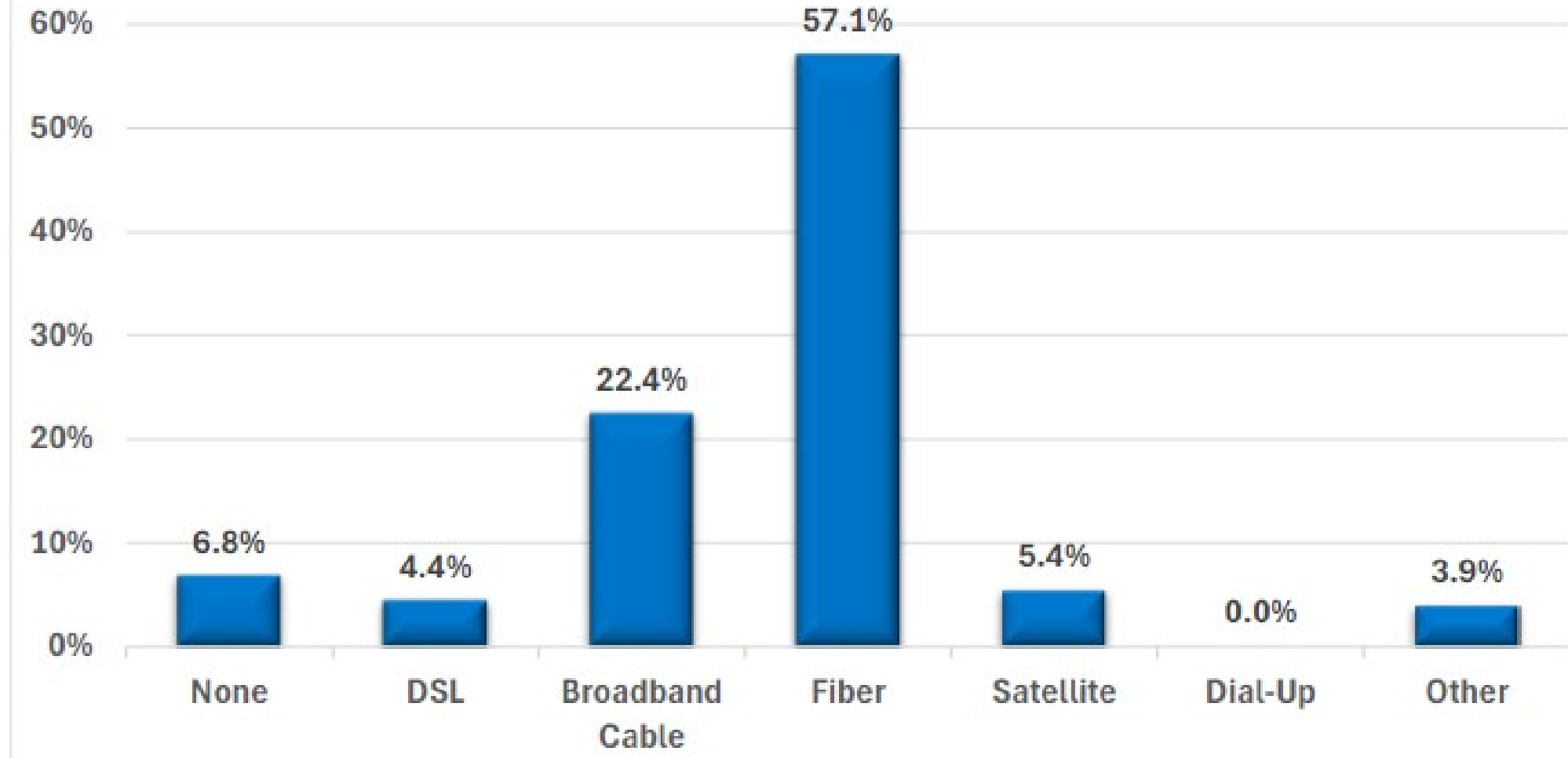


# 2025 Residential Appliance Saturation Survey Report: Owen Electric



# 2025 Residential Appliance Saturation Survey Report: Owen Electric

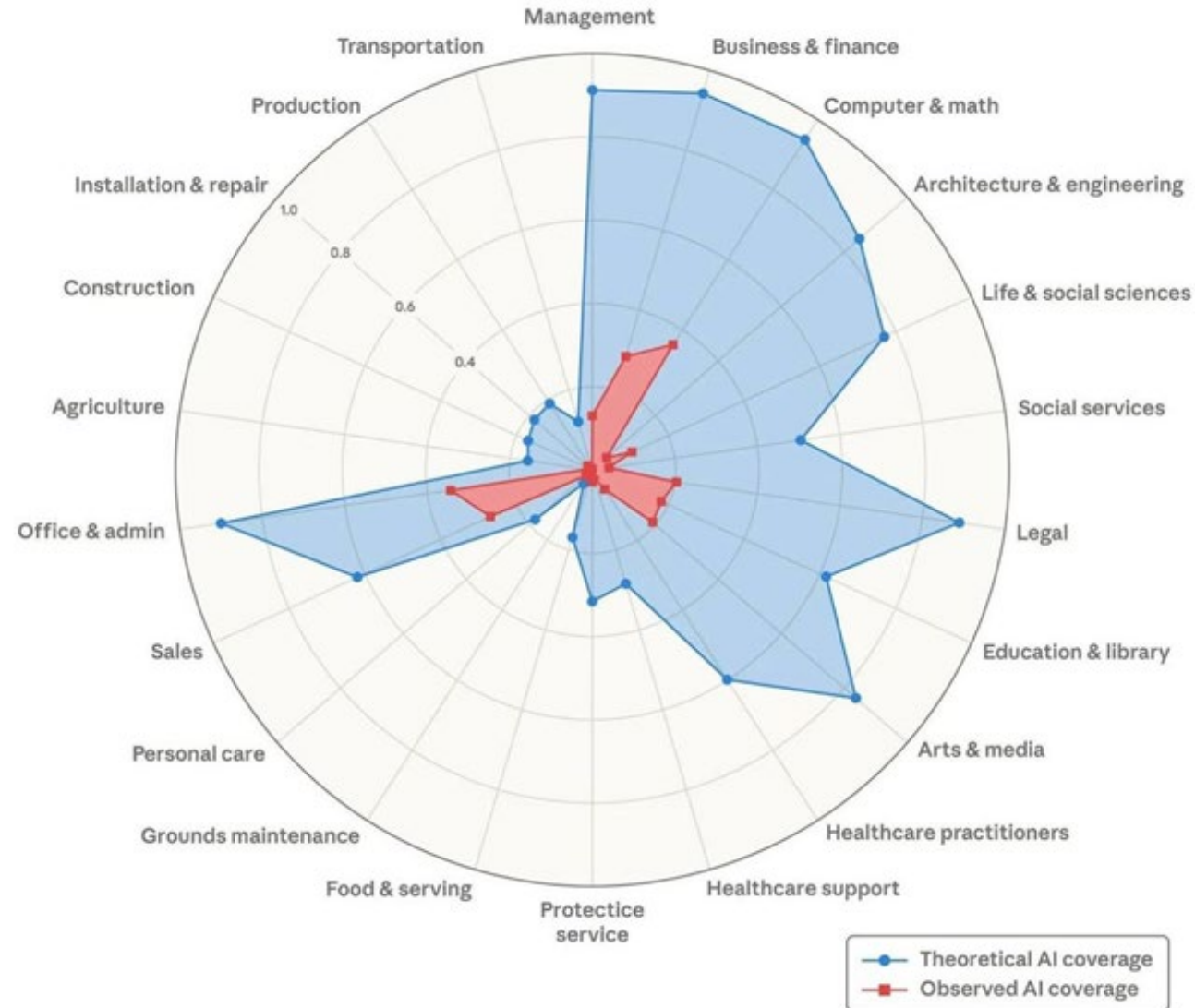
## Owen Electric: Internet Connection



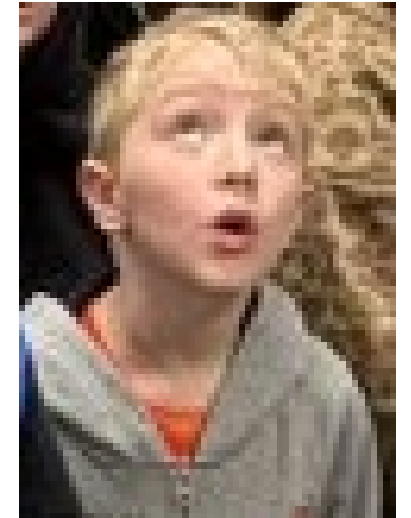
Source: Anthropic

Anthropic's Mission: To investigate the safety, inner workings, and societal impacts of AI models – so that artificial intelligence has a positive impact as it becomes increasingly capable.

### Theoretical capability and observed usage by occupational category



At White's Tower Career Day, Owen Service Technician Chris Back demonstrates a behind-the-scenes look— sharing what he does each day and demonstrating the equipment he uses in the field.



Questions / Discussion



# Corporate Services

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APRIL 2026

# Human Resources

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- ❖ Employee Appreciation Breakfast
- ❖ Proposed Policy Updates
- ❖ Positions Filled
  - ❖ Member Services Representative- Call Center x 3
  - ❖ Staking Technician

**120**  
Total Employees

# Safety

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- ❖ All-Employee Safety Day
- ❖ Hurt-man Rescue Training
- ❖ Incidents



**10**

Community Safety  
Demos YTD

**710**

Days without  
Lost Time Injury

**38**

Crew Visits YTD



# Accounting

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- ❖ 2025 Audit completed and presented to committee
- ❖ Year end reports submitted
  - ❖ RUS Form 7
  - ❖ EIA
  - ❖ Property Taxes
  - ❖ PSC
- ❖ Year end reports to be submitted
  - ❖ 990
- ❖ Financing Options

# March 2026



## Statement of Operations

LINE NO		YEAR TO DATE			THIS MONTH	% FROM BUDGET	% CHANGE FROM LAST YEAR
		LAST YEAR A	THIS YEAR B	BUDGET C			
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	71,594,778.03	82,456,865.87	72,052,067.15	26,397,897.36	14.4	15.2
2.0	POWER PRODUCTION EXPENSE.....	2,649.45-	.00	.00	.00	.0	100.0
3.0	COST OF PURCHASED POWER.....	59,983,928.00-	70,341,235.00-	60,719,890.74-	21,874,042.00-	15.8	17.3
4.0	TRANSMISSION EXPENSE.....	.00	.00	.00	.00	.0	.0
5.0	REGIONAL MARKET OPERATIONS EXPENSE.....	.00	.00	.00	.00	.0	.0
6.0	DISTRIBUTION EXPENSE-OPERATION.....	1,496,008.07-	1,644,461.07-	1,537,201.39-	535,400.91-	7.0	9.9
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	1,869,365.67-	1,962,808.95-	2,144,434.98-	724,613.44-	8.5-	5.0
8.0	CONSUMER ACCOUNTS EXPENSE.....	1,059,707.08-	1,076,614.88-	1,038,266.67-	336,994.15-	3.7	1.6
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	213,150.66-	219,785.92-	192,386.71-	71,674.32-	14.2	3.1
10.0	SALES EXPENSE.....	.00	.00	.00	.00	.0	.0
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	1,480,625.98-	1,534,983.42-	1,694,539.14-	484,902.73-	9.4-	3.7
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	66,105,434.91-	76,779,889.24-	67,326,719.63-	24,027,627.55-	14.0	16.1
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	3,232,222.33-	3,161,909.51-	3,278,978.01-	1,076,427.59-	3.6-	2.2-
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00	.0	.0
15.0	TAX EXPENSE - OTHER.....	.00	.00	.00	.00	.0	.0
16.0	INTEREST ON LONG TERM DEBT.....	902,815.12-	865,853.81-	853,906.04-	292,000.79-	1.4	4.1-
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0
18.0	INTEREST EXPENSE - OTHER.....	21,813.65-	20,007.50-	28,577.31-	6,803.31-	30.0-	8.3-
19.0	OTHER DEDUCTIONS.....	9,954.36-	54,972.06-	12,499.98-	1,098.72-	339.8	452.2
20.0	TOTAL COST OF ELECTRIC SERVICE.....	70,272,240.37-	80,882,632.12-	71,500,680.97-	25,403,957.96-	13.1	15.1
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	1,322,537.66	1,574,233.75	551,386.18	993,939.40	185.5	19.0
22.0	NON OPERATING MARGINS - INTEREST.....	262,289.49	182,594.54	214,149.99	60,341.22	14.7-	30.4-
23.0	ALLOW. FOR FUNDS USED DURING CONSTRUCTION	.00	.00	.00	.00	.0	.0
24.0	INCOME (LOSS) FROM EQUITY INVESTMENTS....	.00	.00	.00	.00	.0	.0
25.0	NON OPERATING MARGINS - OTHER.....	16.50	20,073.71	.00	9,579.71	100.0	1558.8
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00	.0	.0
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	71,995.65	105,809.38	70,000.00	105,809.38	51.2	47.0
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00	.0	.0
29.0	PATRONAGE CAPITAL OR MARGINS.....	1,656,839.30	1,882,711.38	835,536.17	1,169,669.71	125.3	13.6

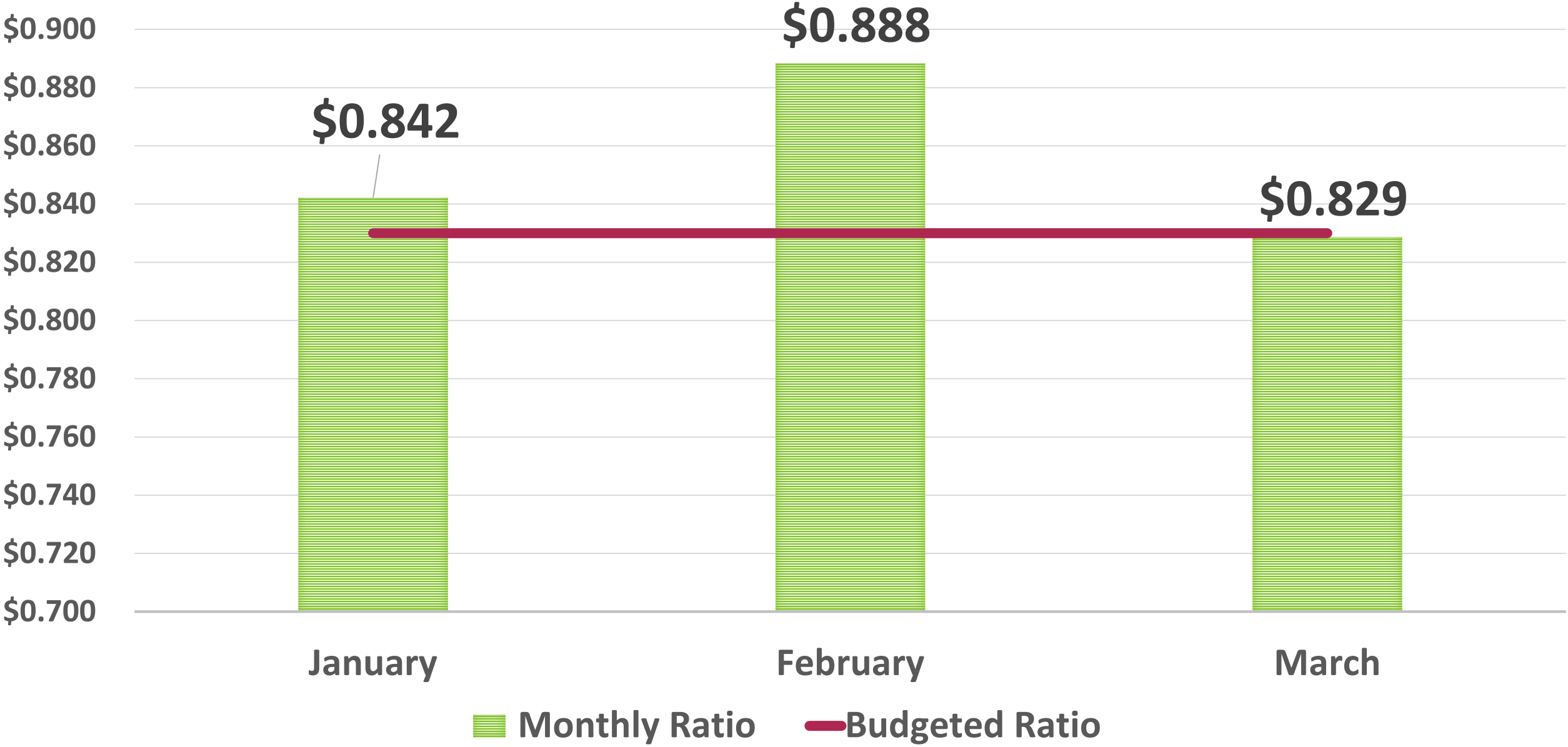
# March 2026 Balance Sheet



OWEN Electric

LINE NO	ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1.0	TOTAL UTILITY PLANT IN SERVICE 377,070,370.14	30.0 MEMBERSHIPS 1,375,090.00-
2.0	CONSTRUCTION WORK IN PROGRESS 2,040,990.29	31.0 PATRONAGE CAPITAL 161,551,495.95-
3.0	TOTAL UTILITY PLANT 379,111,360.43	32.0 OPERATING MARGINS - PRIOR YEAR 11,193,556.91-
4.0	ACCUM PROV FOR DEP & AMORT 203,294,561.60-	33.0 OPERATING MARGINS-CURRENT YEAR .00
5.0	NET UTILITY PLANT 175,816,798.83	34.0 NON-OPERATING MARGINS 2,405,046.46-
6.0	NON-UTILITY PROPERTY (NET) .00	35.0 OTHER MARGINS & EQUITIES 10,226,148.36-
7.0	INVEST IN SUBSIDIARY COMPANIES .00	36.0 TOTAL MARGINS & EQUITIES 186,751,337.68-
8.0	INV IN ASSOC ORG - PAT CAPITAL 108,510,371.52	37.0 LONG TERM DEBT - RUS (NET) 75,250,173.59-
9.0	INV IN ASSOC ORG OTHR GEN FND .00	(PAYMENTS-UNAPPLIED .00 )
10.0	INV IN ASSOC ORG - NON GEN FND 1,153,021.00	38.0 LNG-TERM DEBT-FFB-RUS GUAR .00
11.0	INV IN ECON DEVEL PROJECTS .00	39.0 LONG-TERM DEBT OTHER-RUS GUAR .00
12.0	OTHER INVESTMENTS 14,759.07	40.0 LONG TERM DEBT - OTHER (NET) 22,709,290.15-
13.0	SPECIAL FUNDS 10,584.12	41.0 LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0	TOT OTHER PROP & INVESTMENTS 109,688,735.71	42.0 PAYMENTS - UNAPPLIED .00
15.0	CASH - GENERAL FUNDS 1,570,599.54	43.0 TOTAL LONG TERM DEBT 97,959,463.74-
16.0	CASH - CONSTRUCTION FUND TRUST .00	44.0 OBLIGATION UNDER CAPITAL LEASE .00
17.0	SPECIAL DEPOSITS 1,450.00	45.0 ACCUM OPERATING PROVISIONS 11,935,039.79-
18.0	TEMPORARY INVESTMENTS 11,579,089.52	46.0 TOTAL OTHER NONCURR LIABILITY 11,935,039.79-
19.0	NOTES RECEIVABLE (NET) .00	47.0 NOTES PAYABLE .00
20.0	ACCTS RECV - SALES ENERGY (NET) 23,169,766.11	48.0 ACCOUNTS PAYABLE 26,395,960.98-
21.0	ACCTS RECV - OTHER (NET) 521,651.22	49.0 CONSUMER DEPOSITS 2,098,754.86-
22.0	RENEWABLE ENERGY CREDITS .00	50.0 CURR MATURITIES LONG-TERM DEBT .00
23.0	MATERIAL & SUPPLIES-ELEC & OTH 2,648,763.45	51.0 CURR MATURIT LT DEBT ECON DEV .00
24.0	PREPAYMENTS 597,768.22	52.0 CURR MATURITIES CAPITAL LEASES .00
25.0	OTHER CURRENT & ACCR ASSETS 507,393.14	53.0 OTHER CURRENT & ACCRUED LIAB 4,641,492.00-
26.0	TOTAL CURRENT & ACCR ASSETS 40,596,481.20	54.0 TOTAL CURRENT & ACCRUED LIAB 33,136,207.84-
27.0	REGULATORY ASSETS 4,847,815.33	55.0 REGULATORY LIABILITIES 112,693.41-
28.0	OTHER DEFERRED DEBITS 281,443.46	56.0 OTHER DEFERRED CREDITS 1,336,532.07-
29.0	TOTAL ASSETS & OTHER DEBITS 331,231,274.53	57.0 TOTAL LIABILITIES & OTH CREDIT 331,231,274.53-


# POWER COST TO REVENUE



RATIO	2026	BENCHMARK
TIER	3.17	1.25
OTIER	2.82	1.10
DISTRIBUTION EQUITY	35.13%	20%-40%
EQUITY RATIO	56.38%	>27%
CURRENT RATIO	1.23	>1.0
DAYS OF CASH ON HAND	96	100



**OWEN** Electric

A Touchstone Energy Cooperative 

# MEMBER SERVICES REPORT - 4/30/26

Member Account Activity	Current Month 2026	Last Month 2026	Same Period Last Year 2025
Bank Deposits	\$16,678,993.36	\$17,439,763.67	\$16,603,645.61
Accounts Billed	68,584	68,546	67,360
Total Billing (Excluding Taxes)	\$11,881,424.51	\$18,156,591.16	\$13,314,487.74
Delinquent Notices Mailed	9,658	9,036	9,166
Total Delinquent Amount	\$2,563,846.97	\$1,986,928.10	\$2,313,793.53
Total Penalty Amount	\$127,543.13	\$97,787.54	\$115,009.22
Number of Arrangements	1,591	1,381	1,414
Total Amount of Arrangements	\$542,220.64	\$405,526.39	\$415,231.25
Return Check Amount	\$62,356.71	\$41,562.11	\$28,040.01
Number of Return Checks	164	137	114
Office Pymts (Walk-in & Drive-thru)	2,667	1,508	2,939
Cutoff Tickets	1,506	1,652	1,443
Actual Cutoffs	638	664	518
Account total disconnect by AMI	638	664	518
New Accounts Set Up	588	495	565
Service Orders	2,647	2,152	2,548
Calls Answered by Member Services Reps	9,361	9,296	8,765
Telelink Calls	28,742	26,809	27,696
Member Services Collection Program	\$2,932.77	\$5,178.23	\$4,591.45
<b>Total Collections by Member Services</b>	<b>\$1,145,768.57</b>		

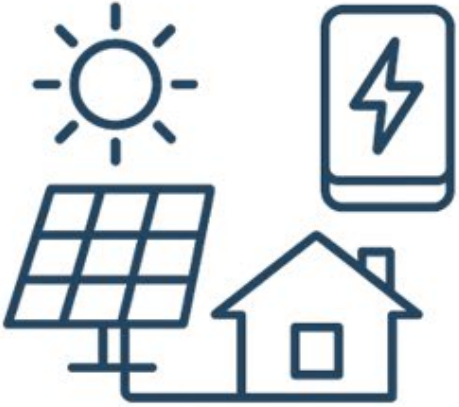


# March Power Bill Statistics

* <b></b>	<b>MARCH '26</b>	<b>FEBRUARY '26</b>	<b>MARCH '25</b>
<b>OWEN'S COINCIDENT PEAK (kW)</b>	<b>230,183</b>	<b>289,831</b>	<b>222,800</b>
<b>~ PERCENTAGE OF EKPC'S TOTAL LOAD</b>	<b>10.29%</b>	<b>9.52%</b>	<b>9.62%</b>
<b>ENERGY (kWh MEASURED @ SUBS)</b>	<b>110,051,041</b>	<b>130,501,264</b>	<b>112,053,211</b>
<b>AVERAGE TEMPERATURE (CVG)</b>	<b>51.4<sup>o</sup></b>	<b>34.1<sup>o</sup></b>	<b>48.5<sup>o</sup></b>
<b>DEGREE DAYS</b>	<b>433</b>	<b>841</b>	<b>503</b>
<b>B RATE TOTALS (kW) &amp; PERCENTAGE OF TOTAL LOAD</b>	<b>29,492</b> <b>12.81%</b>	<b>28,161</b> <b>9.72%</b>	<b>28,264</b> <b>12.69%</b>

\*does not include Nucor

# Renewable Energy Programs



**473** NET METERING  
INSTALLATIONS

**46** ACTIVE EV  
CHARGING PILOT  
PARTICIPANTS



**326** COOPERATIVE  
SOLAR PANELS  
LEASED

**259** BLOCKS OF  
ENVIROWATTS  
PURCHASED



## Frankfort Youth Tour



From left to right:

- Jesse Seng, Boone Co. High School
- Jayden Dunn, Grant Co. High School ([Washington Youth Tour delegate](#))
- Cameron Kratzer, Villa Madonna Academy
- Josie Phelps, Campbell Co. High School
- Noah Wodrig, Owen Co. High School ([Washington Youth Tour delegate](#))
- Lillian Grothaus, Our Lady of Lourdes Academy ([Washington Youth Tour delegate](#))

**OWEN** Electric

# Strategies for Success




Kentucky's  
Touchstone Energy  
Cooperatives®

Christina Perkins & Whitney Duvall

Kentucky's Touchstone Energy Cooperatives  
Member Engagement Workshop



A Touchstone Energy Cooperative 



# Operations Board Report

April 2026



# PSC

- Periodic Compliance Inspection 2026
  - PCI Document
    - 239 Questions for Staff/Depts.
  - Documents for Review
  - Field Review of the System
    - 2 circuits that have been recently trimmed
    - 2 circuits that are due to be trimmed
- Michael Ferguson
  - PSC Investigator
  - 3/24 – 3/26

### Personal Protective Equipment

Are rubber goods (gloves, sleeves, and blankets) inspected, checked, and tested?

Yes  No  N/A

Person(s) Responding: Cody Beckham

Title: Safety Manager

Comment:



Andy Beshear  
Governor

Rebecca W. Goodman  
Secretary  
Energy and Environment Cabinet

Commonwealth of Kentucky  
**Public Service Commission**  
211 Sower Blvd.  
Frankfort, Kentucky 40601-8294  
Telephone: (502) 564-3940  
psc.ky.gov

Angie Hatton  
Chair

Mary Pat Regan  
Commissioner

Andrew W. Wood  
Commissioner

April 1, 2026

Brian Jones  
Vice President of Operations  
Owen Electric Cooperative, Inc.  
8205 Highway 127 North  
Owenton, KY 40359

Re: Periodic Compliance Inspection  
Inspection ID: 14199

Dear Mr. Jones:

The Kentucky Public Service Commission (Commission) has exclusive jurisdiction over regulation of utility rates and services in the Commonwealth of Kentucky pursuant to KRS 278.040. KRS 278.250 grants the Commission authority to investigate the condition of a utility subject to its jurisdiction. The Division of Inspections regulates the safety and requirements of jurisdictional electric utilities pursuant to 807 KAR Chapter 005.

Commission staff performed a periodic compliance inspection at Owen Electric Cooperative, Inc. on March 24, 2026. The inspection included a review of utility operations and management practices pursuant to Commission regulations.

Based on the inspector's observations, no deficiencies were identified. This closes the inspection, and no further action is required.

Please review the enclosed inspection report in its entirety, as you will find further information noted regarding the inspection. If you have any questions, please contact Michael Ferguson at 502-330-9698 or via email at [Michael.Ferguson@ky.gov](mailto:Michael.Ferguson@ky.gov).

Sincerely,

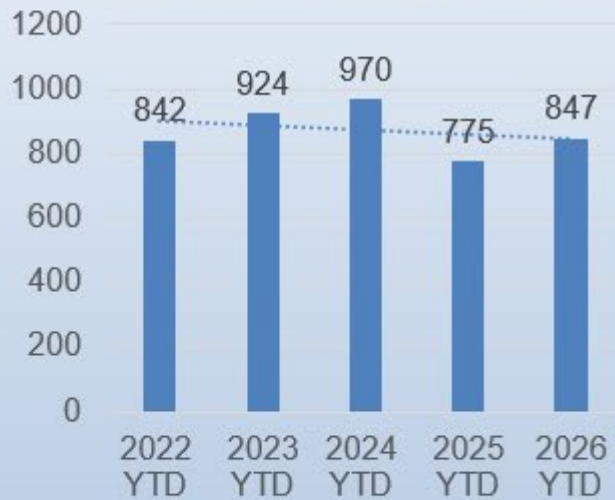
Brandon S. Bruner  
Director, Division of Inspections

Enclosure

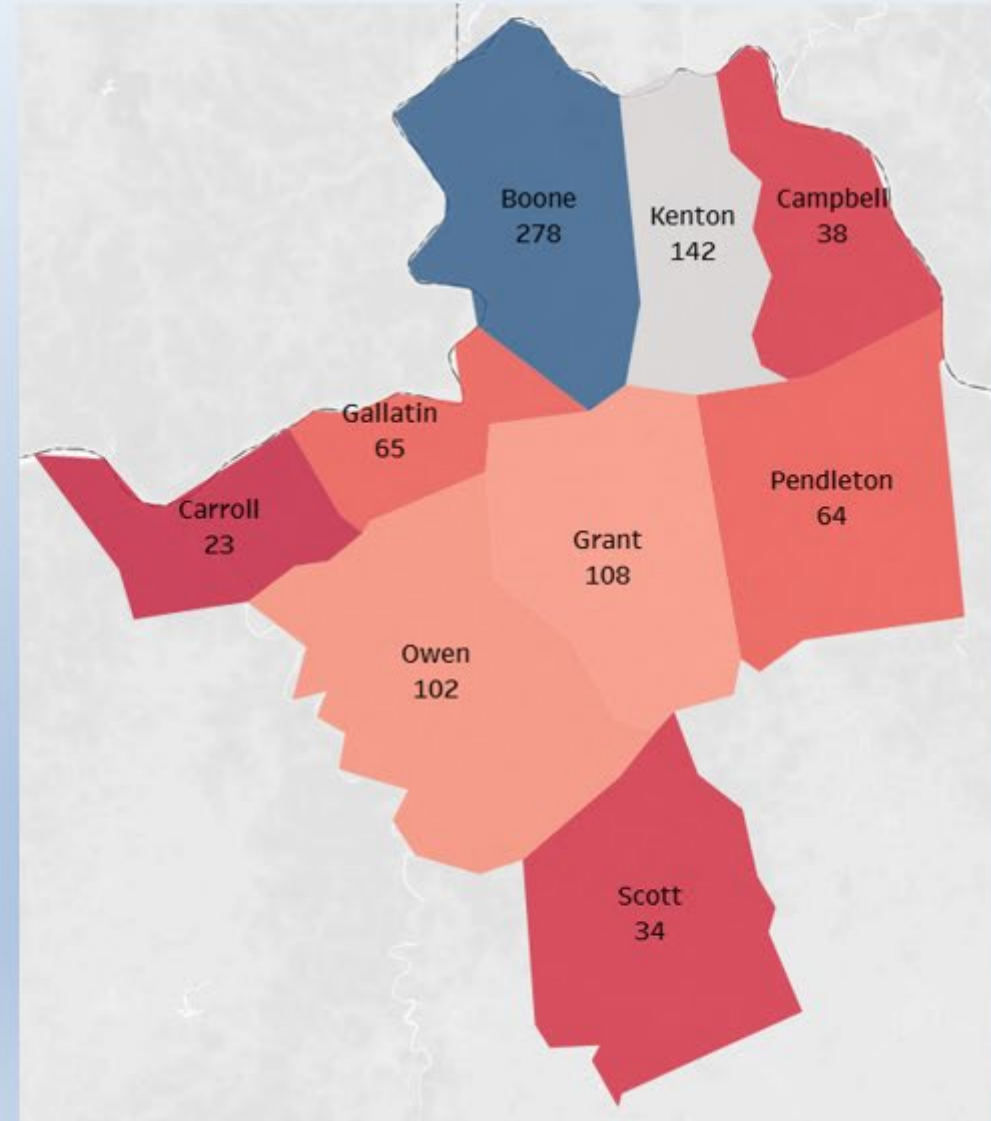
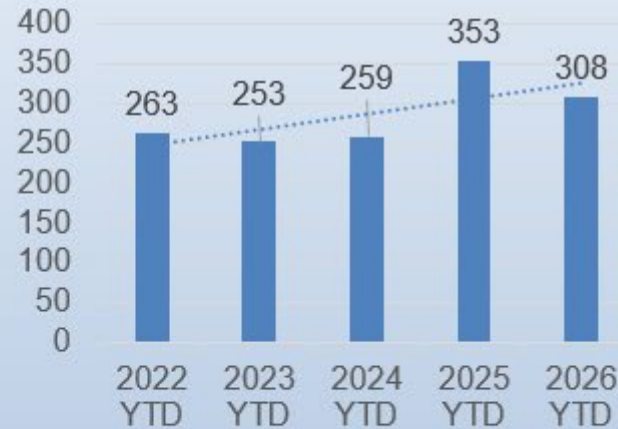


# Construction – Quarter 1

Jobs Completed YTD



P/S Connects YTD



- “Jobs completed” back up from last year and back to where we typically are but not to our recent highs of 23’-24’
- “P/S Connects” on pace to be just under Totals from 25’

# Procurement – Quarter 1



- Materials Update – Lead Times
  - Lead times for common materials are within a week
  - Underground and special order items are still out as much as 20 weeks
  - Hubbell Equipment – 56 weeks
    - Facility destroyed by Tornado a year ago
- Transformers
  - UUS has a good supply of small transformers.
    - 75kVa and up, along with 3ph – lead times down to 23 weeks
- Inventory
  - Quarterly inventory completed Feb 24<sup>th</sup>
    - \$2.6 million in Inventory
    - \$7700 adjustment - .002%



# Happy Retirement



- Joe Schmiade
- Service Technician – Boone Co.
- 40 Years of Service
- Retirement – April 20, 2026
- Duties included:
  - Apprentice Lineman
  - Journeyman Lineman
  - Underground Maintenance
  - AMI Troubleshooter
  - Service Technician

• Thank You Joe!



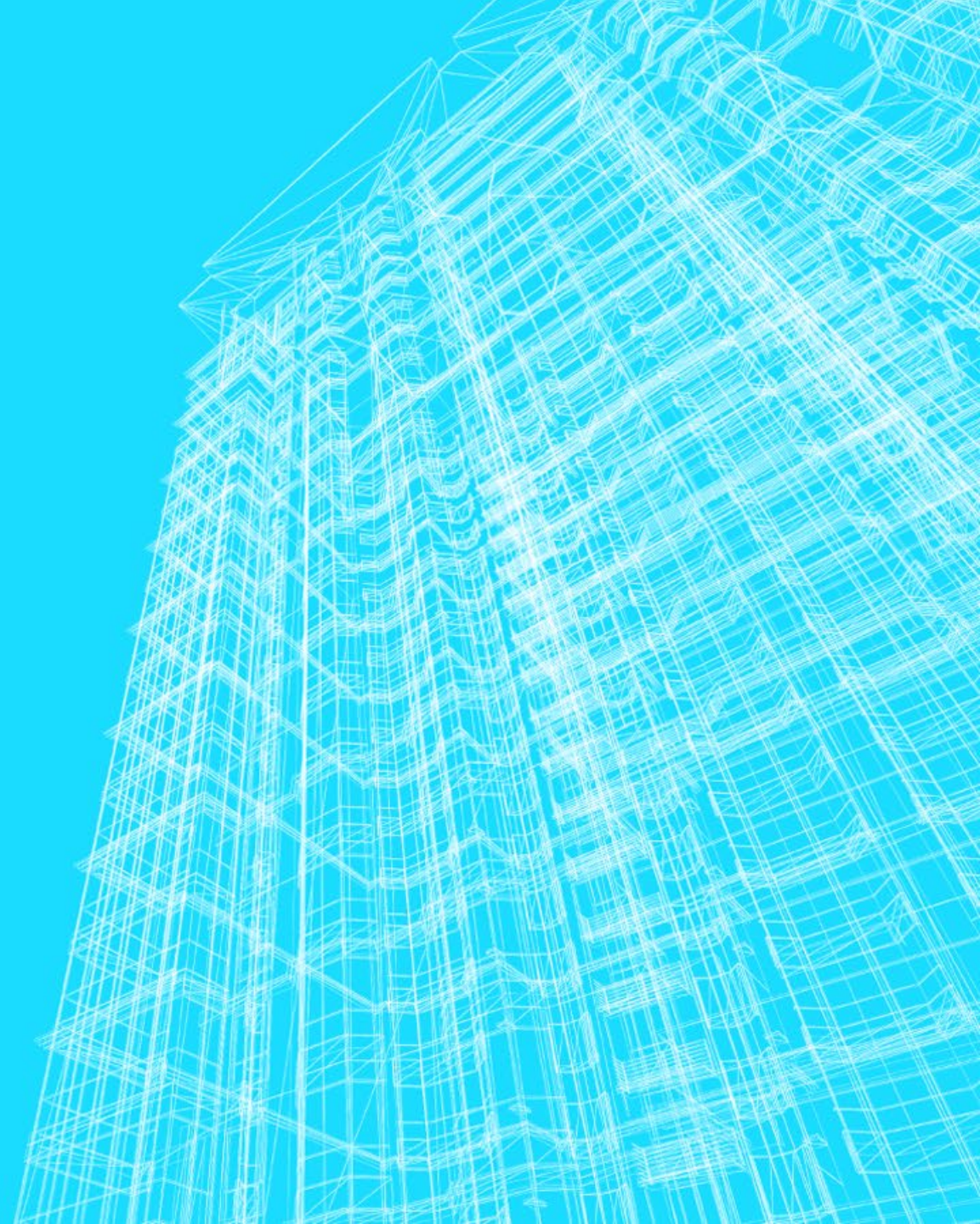
Questions?

# INFORMATION TECHNOLOGY

APRIL 2026

# ENGINEERING

Andrew Long



# ENGINEERING UPDATE

## RELIABILITY INDICES

### 2026 Reliability KPIs

	Q1	Q2	Q3	Q4	YTD
SAIDI	15.580				15.580
SAIFI	0.160				0.160
MED	0				0

Q1 KPI's		
	SAIDI	SAIFI
THRESHOLD	<14.94	<0.139
TARGET	<13.071	<0.136
STRETCH	<11.203	<0.121

-Did not meet KPI goals in SAIDI or SAIFI for Q1.

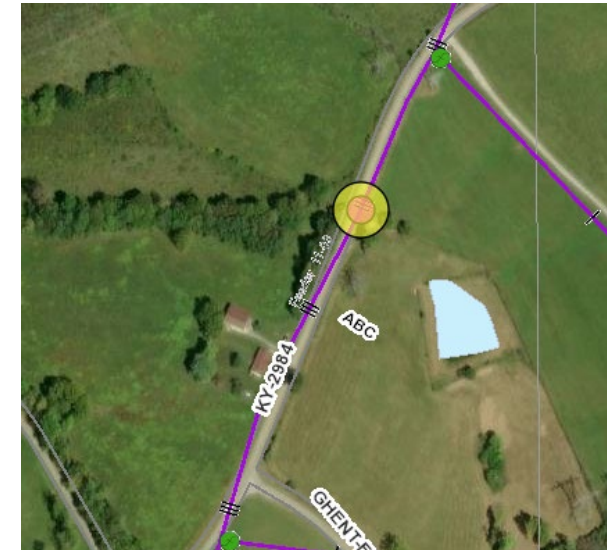
-There were two minutes of SAIDI for the first two months of Q1, March had 13 minutes by itself.

-Overall we do usually see an uptick in outages from weather in March, this March produced no major storms, but constant gusty wind days did increase the number of outages we saw compared to the last few years.

-One main outage drove the SAIDI up by over 3 minutes, and was the main cause for missing the KPI's, being a car hitting a pole.

# OUTAGE 2026-03-12-0470

- Pole is 9' off edge of pavement on straight section of road.
- This previous pole was set here in 1979.
- Code says to be at least 6" behind the curb.
- KYTC preference is 30' off shoulder.
- Practice has us right off state owned right of way



# STRATEGIC GOAL 2- ENHANCE SYSTEM RELIABILITY

- Initiative 1:
  - Report Updates to Board Quarterly, to include worst performing feeders over rolling five year history.

Worst Performing Feeders	County	# of Members	Miles of Line	SAIDI	SAIFI
Carson 1103	Carroll	950	77	4.067	0.0262
Gallatin 1803	Gallatin	880	68	3.703	0.0427
Grantslick 5109	Campbell	1328	73	3.340	0.0332
Grantslick 5110	Campbell	1803	137	3.317	0.0370

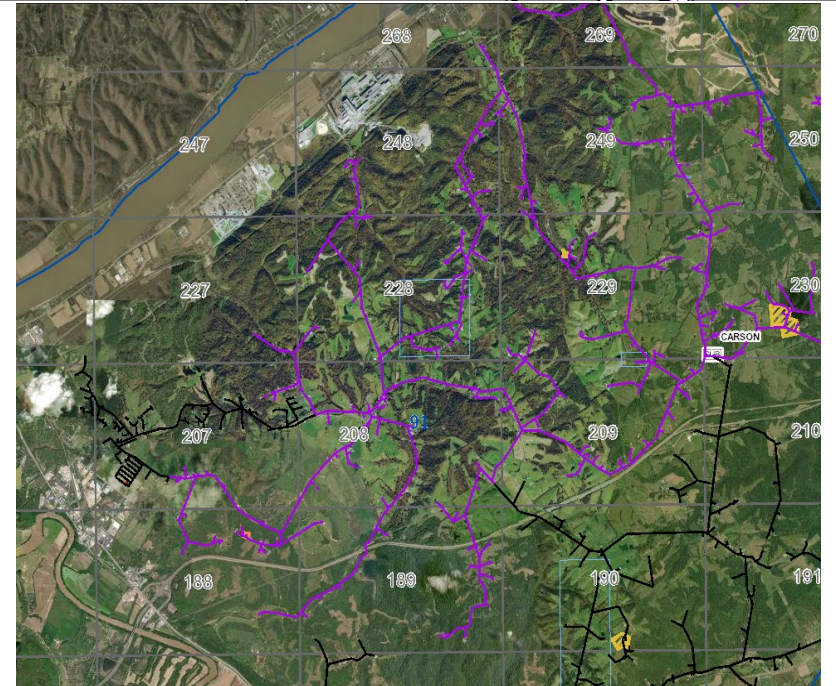
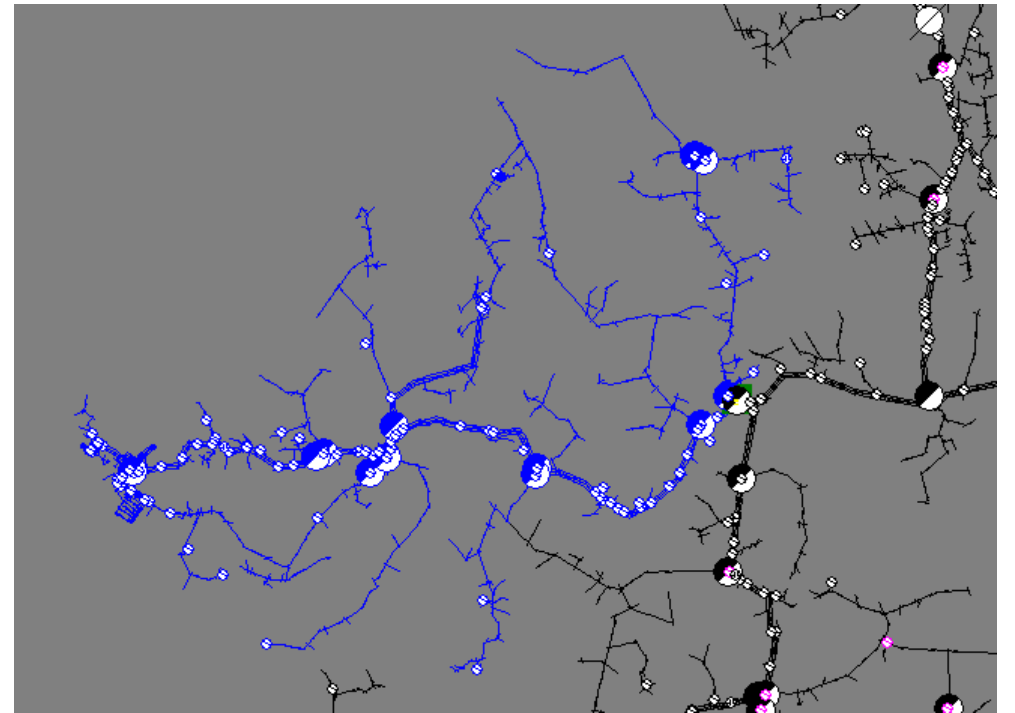
# CARSON 1103

## Challenges with Carson

- Edge of Service Territory
- Little to no Back feed opportunities
- Long Feeder

## What Can/Is being done

- Right of way is biggest outage driver, was trimmed in 2025.
- Reviewed Sectionalizing plan in 2020, scheduled again for 2028.



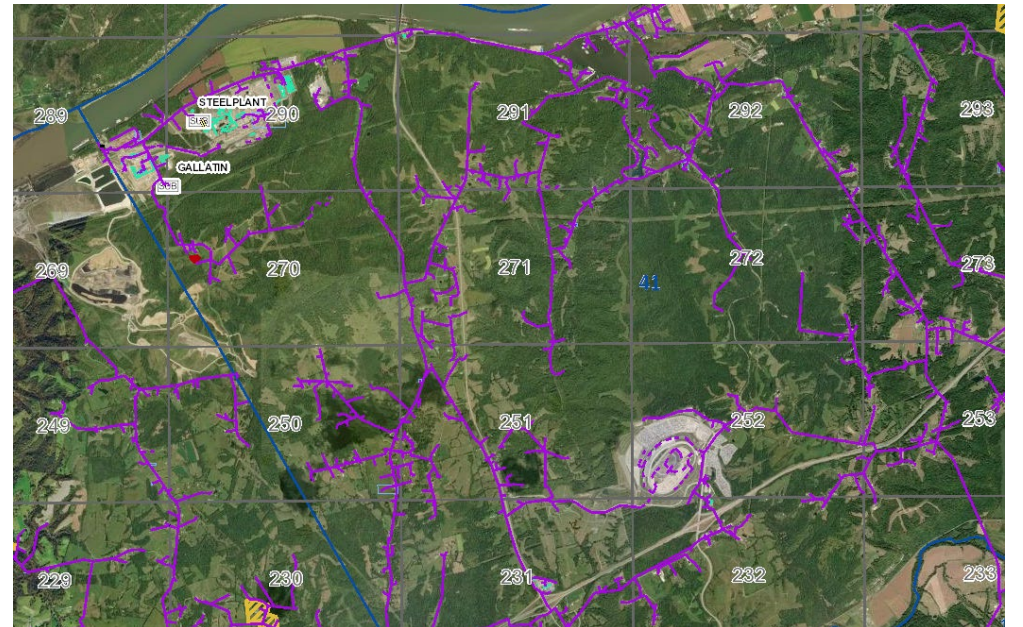
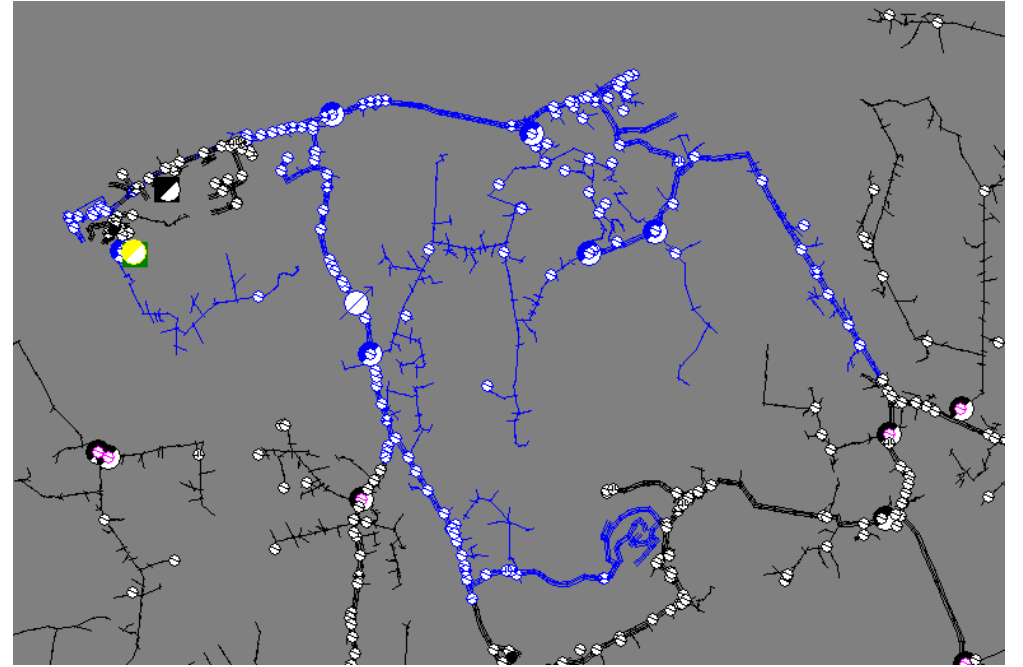
# GALLATIN 1803

## Challenges with Gallatin

- Edge of Service Territory and at the River
- Long Feeder with some rough terrain into the River Valley

## What Can/Is being done

- Reviewed Sectionalizing plan in 2020, scheduled again for 2028.
- There are some good three phase ties to support load and can review potential automatic switching at these location.



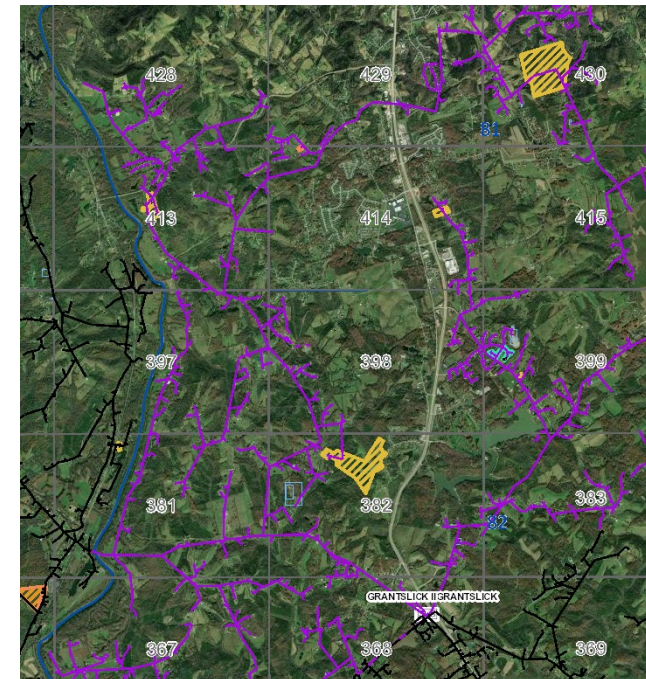
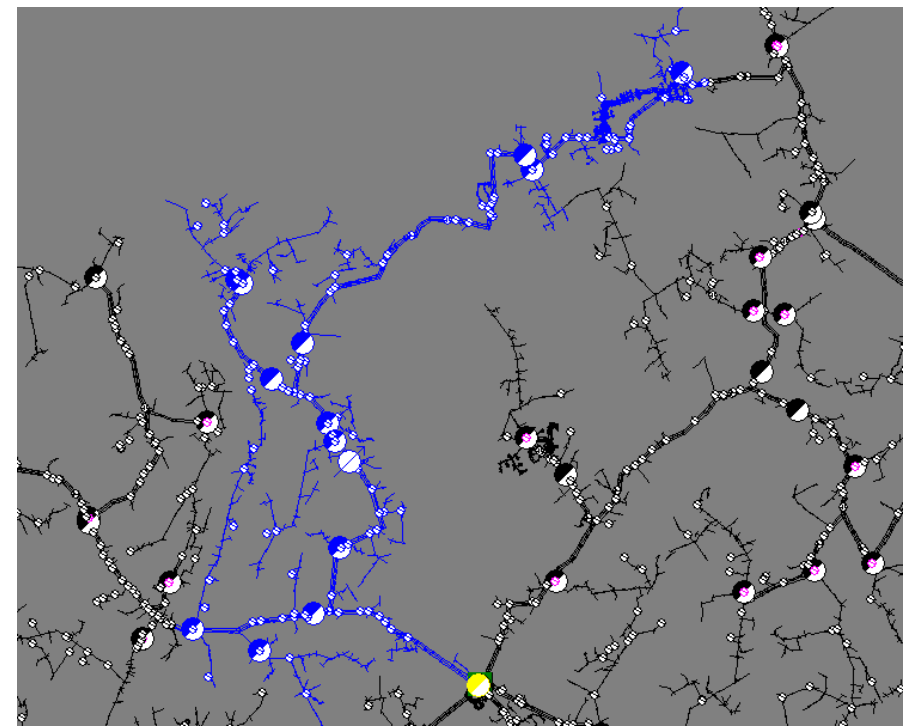
# GRANTSLICK 5109

## Challenges with Grantslick

- Edge of Service Territory to the North.
- Long Feeder with some rough terrain into the River Valley.
- 14.4KV which lowers load amps and makes stacking protection equipment more challenging.

## What Can/Is being done

- Work Plan Job 354 to multi-phase and break up some of the long single phase taps.
- Circuit was just recently trimmed.
- This is the planned year to review all protection and improve overall coordination.



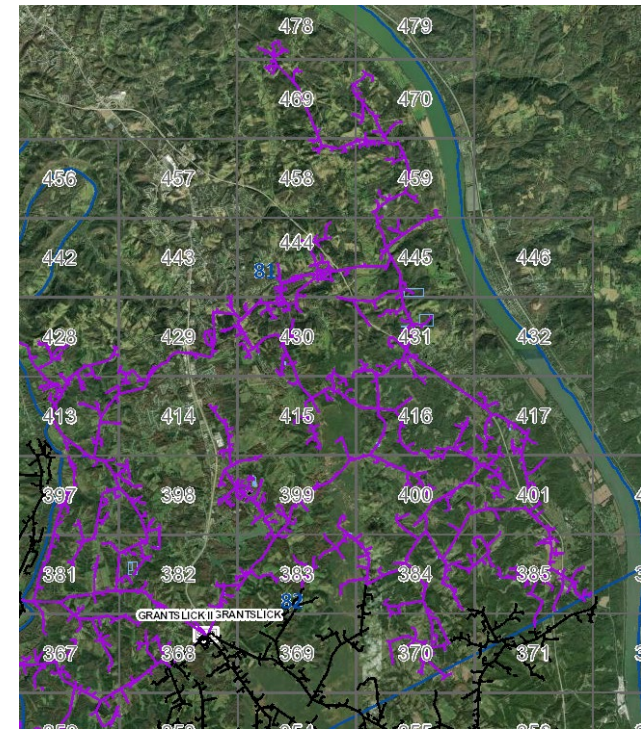
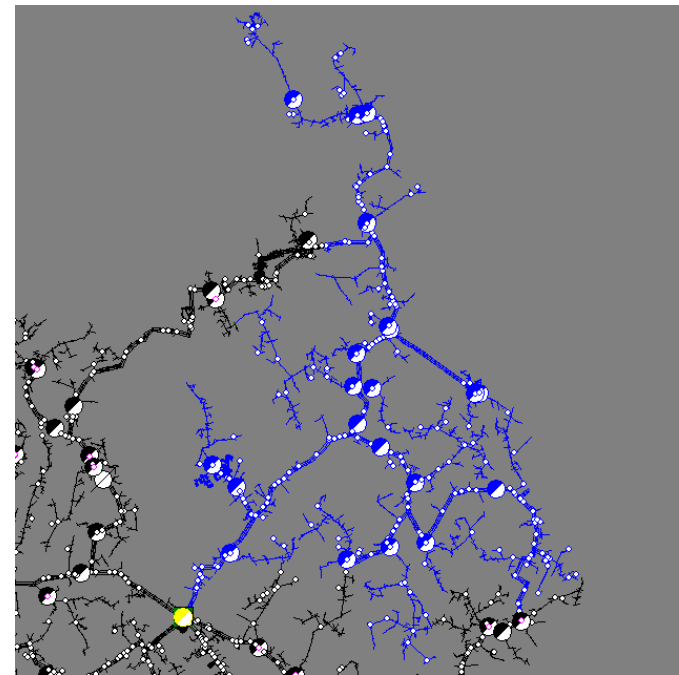
# GRANTSLICK 5110

## Challenges with Grantslick

- Edge of Service Territory to the east.
- Longest Feeder on our system.
- 14.4KV which lowers load amps and makes stacking protection equipment more challenging.
- The ties can't support all the load in the event of an outage.

## What Can/Is being done

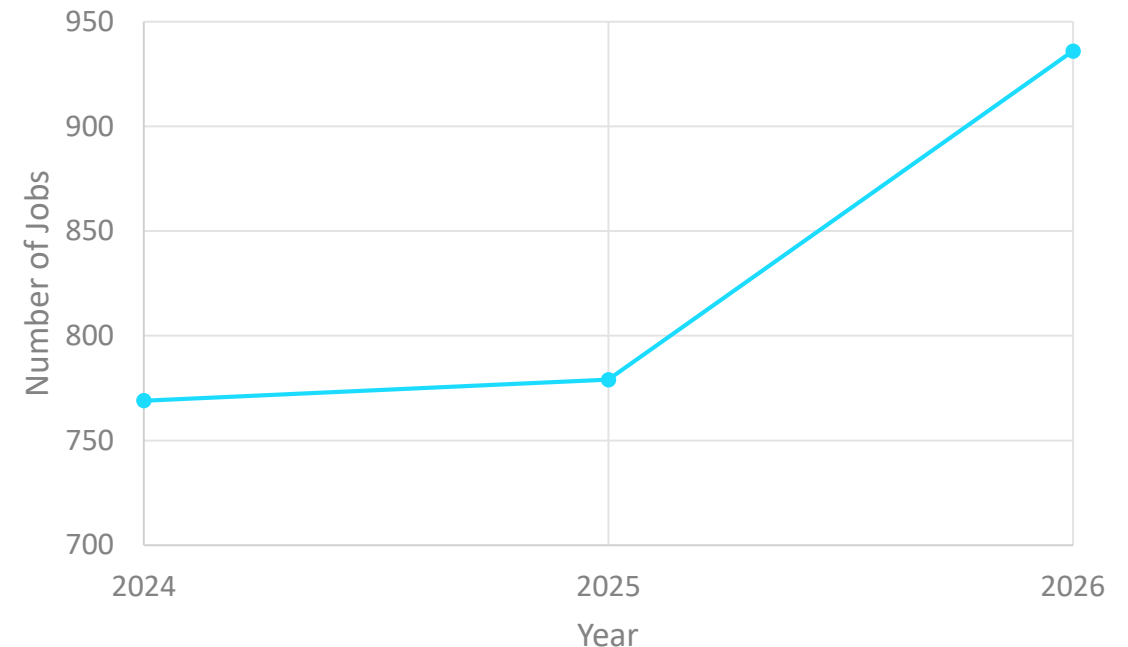
- This is one of our most challenging feeders. The load doesn't dictate another source, it would provide little value and no accessible EKCP transmission.
- We ultimately need to keep right of way clean as possible and use as many sectionalizing devices as possible.
- We are trialing a new Fault Indicator that can call in its own blinks which may help reduce outage times.



# ENGINEERING: STAKING UPDATE

- Over the 1<sup>st</sup> QTR there has been a 20% increase in jobs staked by the service planning team.
- Since 2024 we have lost over 100 years of experience in that group due to retirements and departures.
- Previously had a service planner with 46 years of service, currently the most tenured service planner has 7 years of experience.
- Had 2 new hires to replace retirements in the last year and they have elevated the overall performance of the group.
- Brought on a replacement for a departure last week who we think will also be a good addition to the group.
- Greg and Lucas have done a great job training and filling in the gaps to keep up with all the necessary work.

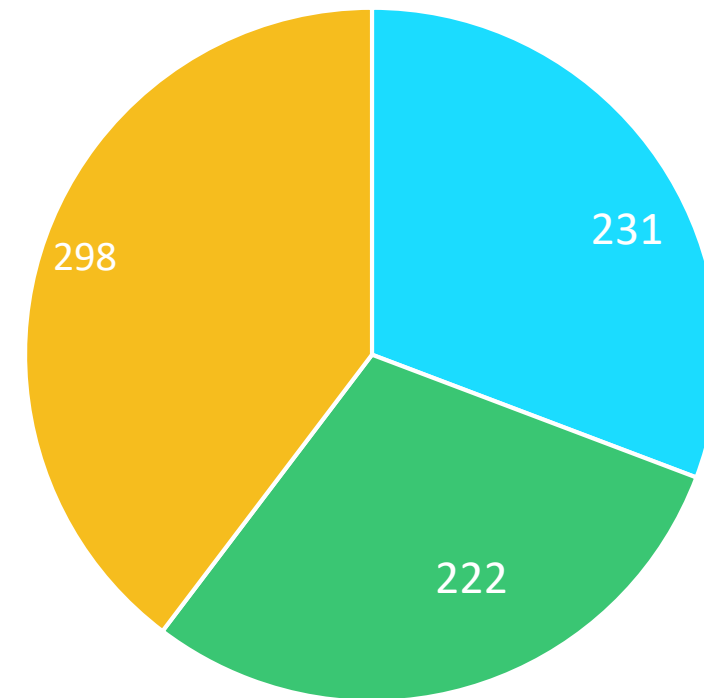
Jobs Staked Through March



# COMPARATIVE ANALYSIS OF METERED SERVICE JOB PRINTS

- In 2026 we are up about 32% for metered service jobs drawn. (This does not reflect new active meters as some may not have been worked)

1st Quarter Each Year



■ 2024 ■ 2025 ■ 2026

# 2026-27 WORK PLAN ENGINEERING

- The Service Planner Team has completed designs on 50% of the 2026 portion of the Work Plan. Totaling 6.5 miles of the system.

Figure 3.15: Project 359– Penn Porter Rd

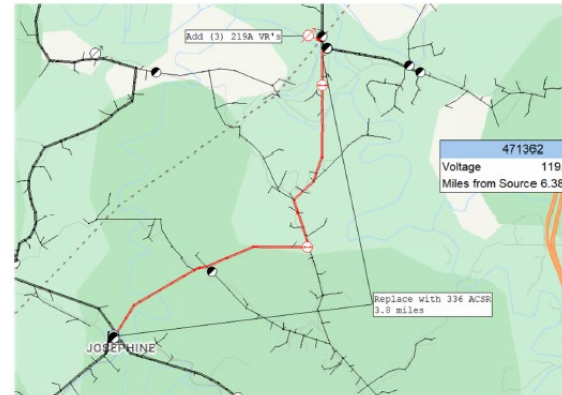


Figure 3.5: Project 323– Downing II South Park

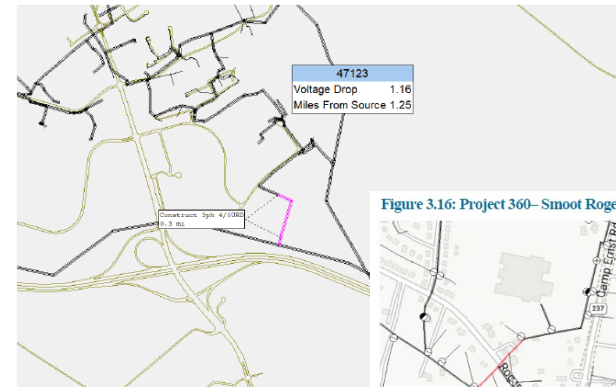


Figure 3.16: Project 360– Smoot Rogers Lane

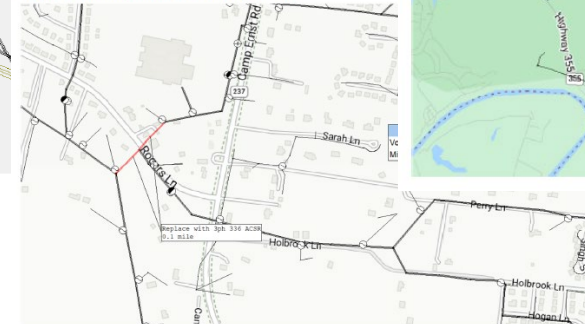


Figure 3.7: Project 354– Grantslick II Hunter's Hill Rd

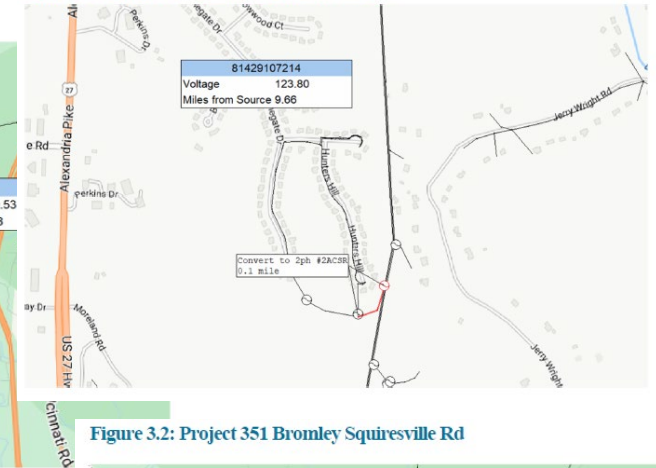
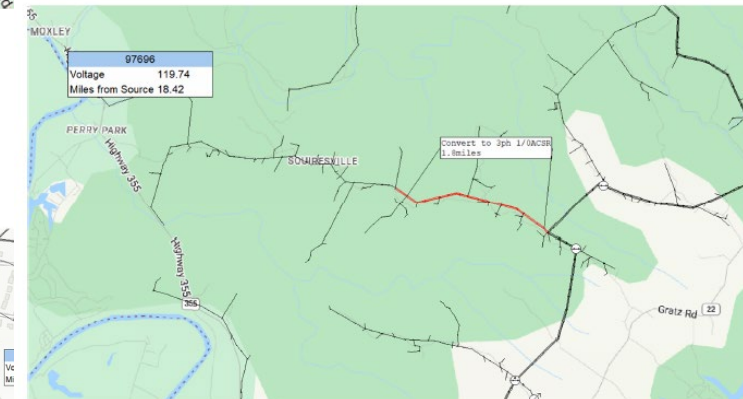
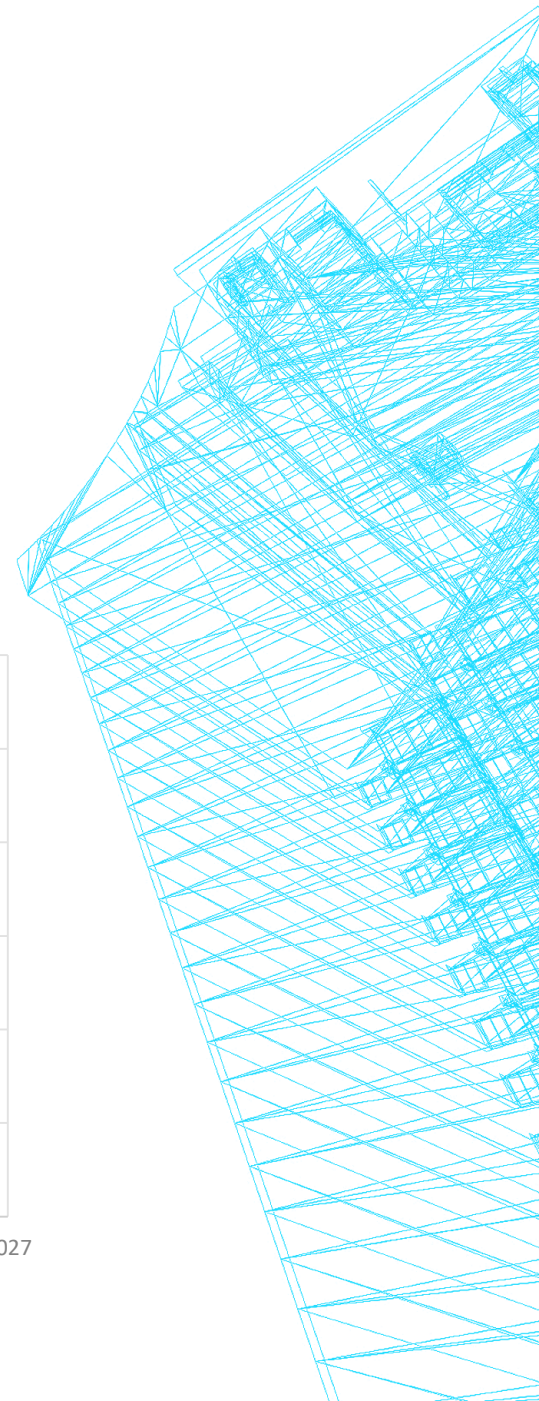
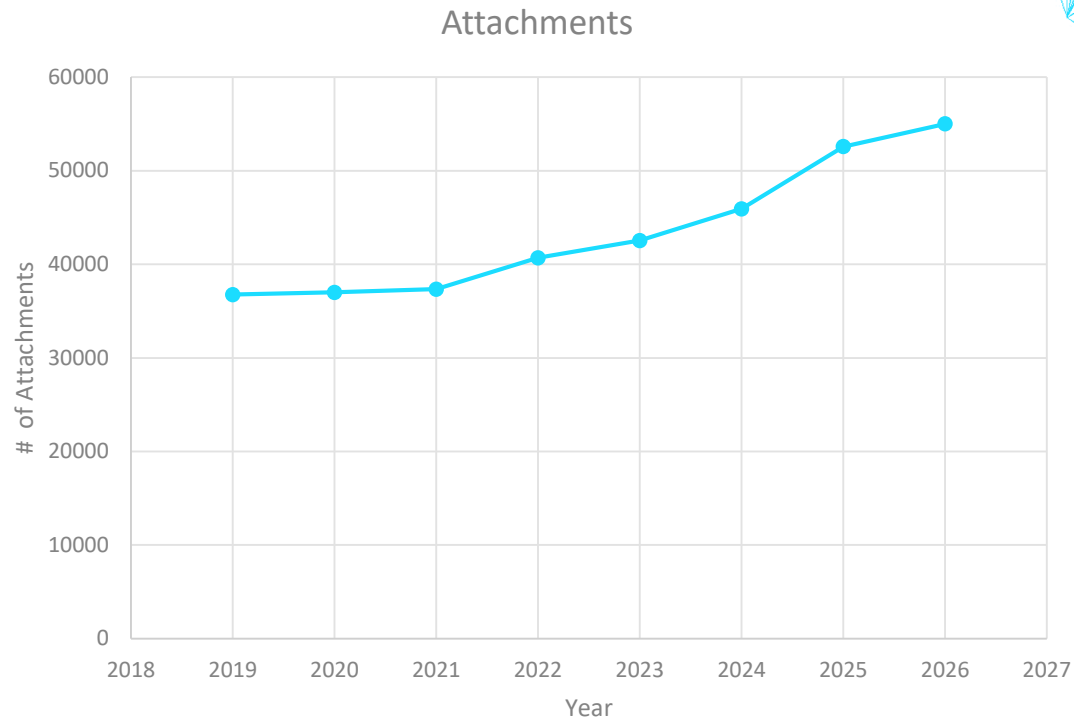


Figure 3.2: Project 351 Bromley Squiresville Rd



# JOINT USE AND POLE ATTACHMENTS AT OWEN

- Owen has had 15,806 new or discovered attachments since 2019.
- As a result, pole attachment rental has grown.
- Starting the kickoff of round 3 for audits.
  - Anticipate \$120K in additional rentals.



# Committee Reports-Audit Committee

## Bob True, Chairperson

# Review/Discuss/Approve-Audit Results

-Motion: \_\_\_\_\_  
-Approve: \_\_\_\_\_

# Review/Discuss/Approve- Policies 100 & 119

-Motion: \_\_\_\_\_

-Approve: \_\_\_\_\_

# Review/Discuss/Approve- Bylaw Revisions

-Motion: \_\_\_\_\_  
-Approve: \_\_\_\_\_



# EKPC Report



Report Presented By:  
Alan Ahrman

# Report Presented By: Rick Messingschlager

# Attorney's Report Presented By: Jake Thompson

# Information Agenda



## **2026 Board Meetings & Training**

- May 26, 2026**-Regular Board Meeting, 9:00am, HQ-Owenton, KY
- June 1-June 11, 2026**-Membership Appreciation Days, various locations/counties
- 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
- Miscellaneous
- Adjourn
  - Motion \_\_\_\_\_
  - Second \_\_\_\_\_