

**OWEN ELECTRIC COOPERATIVE
REGULAR BOARD MEETING
December 21, 2023**

PRESENT The regular meeting of the Board of Directors of Owen Electric Cooperative, Inc., was held at the Headquarters Building in Owenton, Kentucky, on December 21, 2023. All Directors were present, along with: Mike Cobb, Mike Stafford, Jim Petreshock, Brian Jones, Jennifer Taylor, Erin Rehkamp, Christel Buffin, Attorney James M. Crawford, Attorney Jake A. Thompson, and guest Frank Downing.

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

The meeting was called to order, and the Pledge of Allegiance and invocation were given by John Grant and Bob True, respectively.

**ADOPTION OF
AGENDA**

Upon a motion by Rick Messingschlager, second by Hope Kinman, the Board voted unanimously to adopt the December 21, 2023, Board Meeting Agenda as presented.

MINUTES

APPROVED Upon a motion by Alan Ahrman, second by Charlie Richardson, the November 16, 2023, Regular Board Meeting Minutes were approved as submitted.

**SAFETY
MOMENT**

Brian Jones gave the safety moment on keeping vehicles prepared and safe for winter travel.

**MEMBER
CONCERNS**

None.

NEW MEMBERS

ACCEPTED The Directors then reviewed and accepted the listing of 301 New Members.

**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 November expenses incurred by the President, Consultant and Directors.

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

The Board reviewed 54 member write-offs of \$8,990.21.

The Board reviewed payment of \$24,956.42 in Capital Credits.

Upon a motion by Charlie Richardson, second by Rick Messingschlager, 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 December, 2023, in accordance with the summary attached hereto and made a part of these minutes.

Employee Retention Credit Application Status – Mike Cobb reported the application is ongoing and Board will continue to be updated.

2023 Capital Credit General Refund update – The \$2 million+ capital credit refund is currently ongoing.

FEMA Reimbursement was received on November 29, 2023, in amount of \$76,522.84.

EKPC's Emergency "Rolling Power Outage" Substations – Mike Cobb discussed EKPC's outage plan for "rolling blackouts" in the event of extreme weather.

Utility Cost Comparisons – Shows that an Owen member's average bill is cost-competitive and cheaper than Duke customers as equalized on a 1,000 kWh basis.

Interest Paid on Member Security Deposits – Mike Cobb noted the PSC has set the 2024 interest rate on security deposits at 5.38%.

Employee Awards Celebration Recap – Mike Cobb said the celebration contained a lot of team building exercises and was an enjoyable, successful event.

The Retiree Luncheon Recap was well-attended.

Other Discussion – Mike Cobb informed the Board that the Coop was distributing "Mission Statement" cards to members. Mike Cobb also discussed industry wide energy security efforts; Nippon Steel's proposed acquisition of US Steel; and the effect of Artificial Intelligence on "the grid" and the Coop.

CORPORATE SERVICES

Erin Rehkamp presented the Corporate Services report in accordance with the summary attached hereto and made part of these minutes.

HUMAN RESOURCES

Erin Rehkamp presented the Human Resources report for the month of November, 2023, in accordance with the summary attached hereto and made part of these minutes. Erin reported the Coop has gone 286 days as of December 21, 2023, without a lost time injury and 185 day without recordable incident. Erin reported the Coop currently has 124 full-time employees.

Erin also announced HR's 2024 goals.

Erin also announced Rodney Kincaid, Safety Manager, retires on December 22,

2023.

ACCOUNTING

Erin Rehkamp presented the Accounting report in accordance with the summary attached hereto and made part of these minutes. Erin reported November margins of \$1,716,330.25 and year-to-date margins of \$4,921,165.53 compared to \$5,420,816.39 year-to-date last year. Erin reported the cost of power in November was 77 cents of every dollar of revenue.

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 November, 2023, of 66,327 compared to 65,601 for the same period last year. Mike reported energy audits of 293 year-to-date compared to 331 for the same period last year.

Mike Stafford announced Owen Electric had been named a 23-24 "5-Star Coop" by NRECA, which is limited to 50 Coops nationwide.

OPERATIONS

Brian Jones presented the Operations report for the month of December, 2023, in accordance with the summary attached hereto and made part of these minutes.

The Coop's Emergency Response Plan has been overhauled and filed with PSC on November 22, 2023. Brian Jones also discussed the cost savings to the Coop in the new Epplectric contract.

TECHNOLOGY

Jim Petreshock presented the Technology report for the month of December, 2023, in accordance with the summary attached hereto and made part of these minutes.

Jim Petreshock discussed cyber security insurance and the need for a six-month gap policy from January to June with same to have \$5 million limits.

ENGINEERING

Jennifer Taylor presented the Engineering report for the month of December, 2023, in accordance with the summary attached hereto and made part of these minutes.

Jennifer Taylor provided an electric vehicle update, including the location and status of EV charging stations.

Jennifer Taylor provided an Altafiber suspension update

Jennifer Taylor provided a joint use legislative update.

DOCUMENT/ CHECK SIGNING

AUTHORITY

On Motion by Charlie Richardson, second by Alan Ahrman, the Board voted unanimously to authorize Brian Jones, Vice President of Operations, to sign on behalf of the Coop any and all Owen Electric Cooperative, Inc., documents, checks, bank accounts, and/or Coop paperwork on or related to its general operating account.

COMMITTEE REPORTS

None.

EKPC REPORT

Alan Ahrman gave the December, 2023, 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 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 REP. Rick Messingschlager reported on the December 2023 KEC meeting in accordance with the summary and minutes of said meeting prepared by the KEC staff. A copy of which is attached hereto.

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

TRAINING/MEETINGS

OEC Regular Board Meeting - January 25, 2024

KEC Legislative Night – February 21, 2024

OEC Regular Board Meeting - February 29, 2024

NRECA Power Xchange - March 3-6, 2024

OEC Regular Board Meeting - March 28, 2024

NRECA Directors Conference - April 6-9, 2024

NRECA Legislative Conference - April 21-24, 2024

OEC Regular Board Meeting - April 25, 2024

OEC Regular Board Meeting – May 30, 2024

Membership Appreciation Days – June 6-7, 2024

Annual Business Meeting – June 7, 2024

OEC Regular Board Meeting – June 27, 2024

CoBank Energy Directors Conference – July 17-19, 2024

OEC Regular Board Meeting – July 25, 2024

KEC Annual Meeting – August 12-13, 2024

OEC Regular Board Meeting – August 29, 2024

OEC Regular Board Meeting – September 26, 2024

NRECA Regional Meeting – October 7-9, 2024

OEC Regular Board Meeting – October 31, 2024

OEC Regular Board Meeting – November 21, 2024

OEC Regular Board Meeting – December 19, 2024

MEETING

DATES Upon motion by Rick Messingschlager, second by Hope Kinman, the Board unanimously voted to approve the attached 2024 Board of Directors calendar.

CONFERENCE

REPORTS None.

OLD BUSINESS

None.

NEW BUSINESS

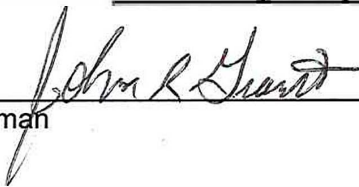
None.

EXECUTIVE

SESSION None.

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
DECEMBER 21, 2023

MERRY
Christmas

- 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

Brian Jones

Review/Discuss Member Compliments and/or Concerns

Review Agenda

- Review New Members: 301
(Listing on Board Table & in Board Paq)
- Review Listing of Terminated Accounts:
234 Members at \$17,944.53
(Listing on Board Table & in Board Paq)

Review of President's, Directors' and Consultant Expenses

- Approve Uncollectible Member Write-offs:
54 Members at \$8,990.21
(Listing on Board Table and in Board Paq)
- Approve Payment of Capital Credits: \$24,956.42
(Tab 11)
- Approval of Consent Agenda Items
 - Motion _____
 - Second _____

President/CEO Report December 21, 2023 Board Meeting

- Employee Retention Credit Application Status
- 2023 Capital Credit General Refund Update
- FEMA Reimbursement Received
- EKPC's Emergency "Rolling Power Outage" Substations
- Utility Cost Comparisons
- Interest Paid on Member Security Deposits
- Employee Awards Celebration Recap
- Retiree Luncheon Recap
- Other Discussion



Employee Retention Credit Application Status

Owen Electric Cooperative, Inc. 2020 - 2021 Federal Employee Retention Tax Credit Study

Phase

Milestone

Target Date

Qualification Assessment

Introductory Teleconference

Complete

Qualification Documents Received

Complete

Qualification Assessment Complete

Complete

Quantification Documents Received

Complete

Quantitative Analysis

Employee Retention Credit Analysis Delivered

10-24-2023

Final Numbers and Filing Discussion

TBD


Reporting and Final Deliverable

Final Report Delivered

12-31-2023

Board of Directors Approves Over \$2 Million Capital Credit Refund to Members

 OWEN Electric

A Touchstone Energy Cooperative 



Owen Electric's Board of Directors pictured left to right. Standing: Charlie Richardson, Eddie McCord, Alan Ahrman, Robert True. Seated: Vice-Chairman Rick Messingschlager, Chairman John Grant, Secretary/Treasurer Hope Kinman.

Dear Valued Member,

Among the many blessings I'm celebrating this holiday season, I'm especially grateful to both be a member of Owen Electric and to serve you.

As a member of Owen Electric, you get to share in the co-op's margins (monies left over after operating expenses are paid) in the form of capital credit refunds. This year, the Board of Directors has authorized an extraordinary capital credit refund of \$2,270,000. These credits will be returned throughout the month of December.

This year will mark the 34th consecutive year Owen Electric has issued a general refund of capital credits. Since 1990, the co-op has refunded more than \$38,000,000 to its members. The cooperative has returned substantial refunds in recent years. The 2023 refund of \$2,271,865.39 authorized by your Board of Directors is the largest return in a single year.

This year's capital credits represent a portion of 1992 and 2022 net margins. If your capital credit refund is less than \$75, it will appear as a credit on your December 2023 bill. If your capital credit refund is \$75 or more, a check will be issued to you in December. Make sure your address is up-to-date in our system to ensure you receive it.

It is a remarkable event when a cooperative can pay capital credits back to its members — it's one of the many aspects that distinguishes Owen Electric's business model. We're proud to support our communities by putting money back into the local economy and into the pockets of the members we serve.

We view the members in the communities we serve as an extension of our family, and on behalf of Owen Electric, I want to tell you how appreciative we are to serve you. As we continue our mission of providing safe, reliable, affordable electricity into a new year, know that we appreciate your patronage as a valued member of your local electric cooperative.

On behalf of all of us at Owen Electric, we hope you have a Merry Christmas and a Happy New Year.

Sincerely,



Michael L. Cobb
President & CEO

FEMA Reimbursement Received

- March 2023 Windstorm
- Reimbursement for Damage Restoration
Received 11/29/2023
- Total Amount Received \$76,522.84



EKPC's Emergency Rolling Power Outage Substations

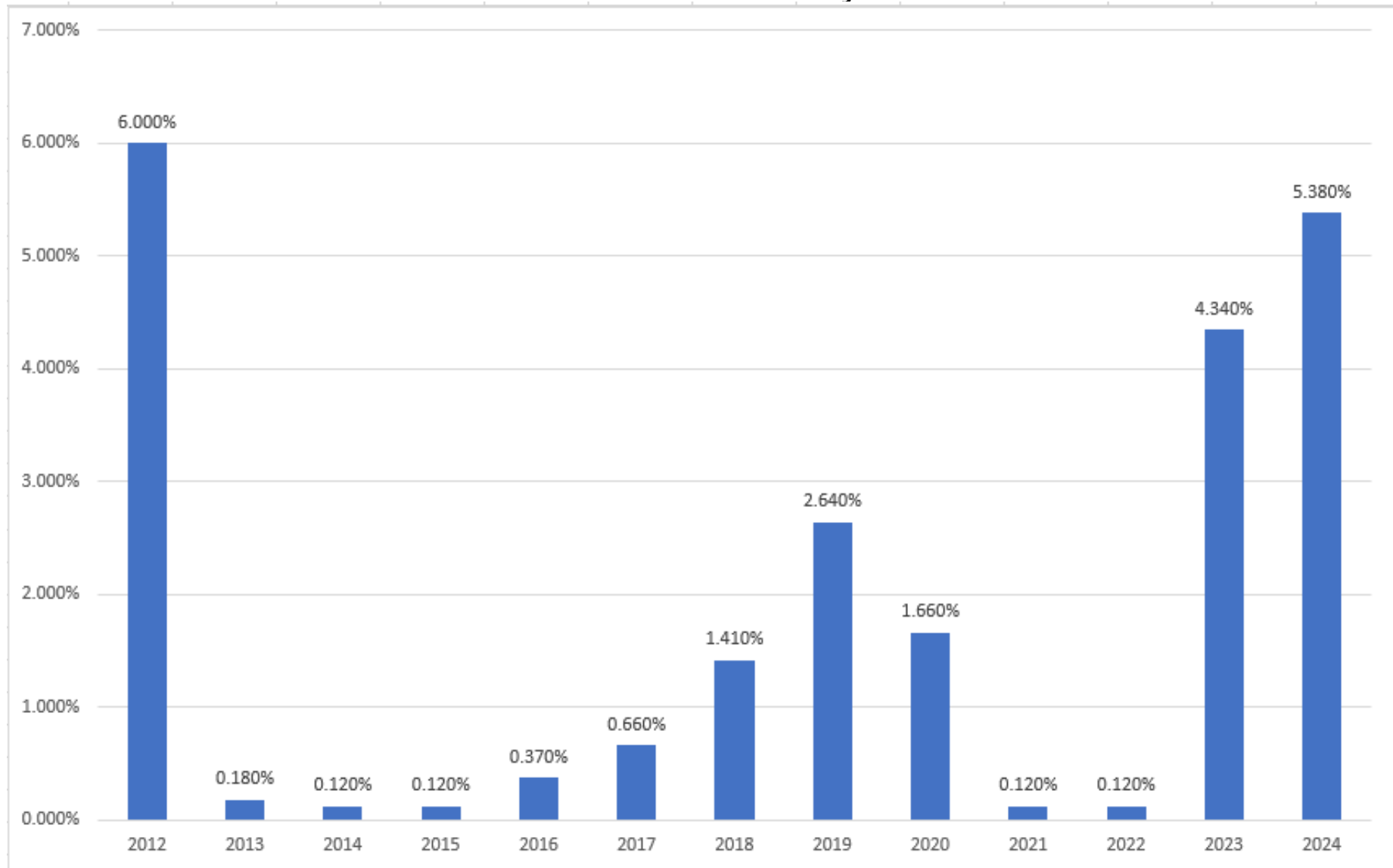
(30 Minutes Off; 30 Minutes On)

Step	Member System	Substation	2022/23 Winter	
			MW	Cum. MW
1	South Kentucky	Floyd	11.6	11.6
2	Blue Grass	Sinai	13.5	25.1
	Blue Grass	Chaplin	1.5	26.6
	Salt River	Bloomfield	12.8	39.4
3	Nolin	Vertrees	10.0	49.4
4	Taylor County	Summersville	11.1	60.5
5	Shelby	New Castle	7.5	68.0
6	Cumberland Valley	Goldbug	10.5	78.5
7	Big Sandy	Martin County	9.5	88.0
8	Owen	Williamstown	19.1	107.1
9	Fleming-Mason	Rectorville	12.3	119.4
10	Clark	Mariba	7.3	126.8
11	Licking Valley	Hot Mix Road	8.7	135.5
12	Jackson	Beattyville	11.9	147.3
13	Inter-County	Peyton's Store	11.5	158.8
14	Farmers	Goodnight	11.6	170.4
15	Grayson	Carter City	5.1	175.5
16	South Kentucky	Oak Hill	13.4	188.9
	South Kentucky	West Somerset	15.1	204.0
	Salt River	Cedar Grove	13.2	217.2
17	Salt River	Pleasant Grove #1	10.9	228.1
	Salt River	Pleasant Grove #2	8.9	237.0

Step	Member System	Substation	2022/23 Winter	
			MW	Cum. MW
18	Taylor County	Bass	9.2	246.2
19	Blue Grass	Four Oaks	10.0	256.2
	Blue Grass	Colemansville	12.6	268.8
20	Nolin	Roanoke	6.1	274.9
21	Shelby	Defoe	6.9	281.8
22	Cumberland Valley	Jellico Creek	2.7	284.5
23	Owen	WR Smoot #1	11.9	296.4
	Owen	WR Smoot #2	14.3	310.7
24	Fleming-Mason	Big Woods	9.9	320.6
25	Clark	Hunt	9.0	329.6
26	Licking Valley	Crockett	4.9	334.5
27	Jackson	Brodhead	16.3	350.9
	Jackson	Maretburg	9.5	360.4
28	Inter-County	Sulphur Creek	9.6	369.9
	Inter-County	Loretto	8.9	378.8
	Salt River	South Springfield	7.3	386.1
29	Farmers	Knob Lick	7.8	394.0
30	Grayson	Mazie	3.9	397.9
31	South Kentucky	Zollicofer	7.5	405.4
	South Kentucky	Nancy	12.3	417.6
32	Blue Grass	Newby	17.0	434.6
33	Nolin	Rineyville	11.0	445.7
34	Owen	Carson	9.6	455.3



Interest Rates Paid on Member Security Deposits As Prescribed by KY PSC





Employee Awards Celebration December 8th

December 2023

The Board of Directors and Management of Owen Electric are thankful to each employee for the hard work and dedication you have given to serving our members with high-quality, courteous service. We clearly recognize that the way we differentiate ourselves from our competitors is to have well trained and motivated employees who work safely and are focused on providing our members with the service they expect and deserve.

As a token of our appreciation for your dedication please accept the enclosed \$15.00 Kroger Gift Card, along with a customized Owen Electric sweatshirt.

Again, from the Board of Directors and the Management Team, we thank you for your dedication and wish each of you and your family a Safe, Joyful Holiday Season and a Happy, Healthy New Year!

Sincerely,

Michael Cobb

Employee Awards Celebration Program

Owen Electric Cooperative
Employee Awards Celebration
December 8, 2023

Welcome, CEO's Message.....Mike Cobb

Guest Speakers..... Jeff Hohman
Chase Crigler

Employee Recognition.....Department VPs

Safety Awards.....Rodney Kincaid

Years of Service Awards.....Mike Cobb/Erin Rehkamp

2023 New Hires

5 Years	Matt Blevins Jordan Crail Trevor Evans Dylan Howell Cassie Osborne	Christel Buffin Brandon Day Jeremy Foutty Evan Meenach
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10 Years	Greg Humphries
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15 Years	Jordan Alford Linda Byers Jerod Mulberry	Kitty Bobb Pam McAlister Wes Petzinger
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20 Years	Alan Brann Misty Jump	Jeremiah Heeger Dan Tekulve
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25 Years	John Fitzgerald
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30 Years	Aaron Alexander Mike Hearne	Chuck Gill
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35 Years	Rodney Kincaid Andy Mullins	Mike Marston
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45 Years	Sabrina Spaulding
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55 Years	Larry Richardson
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Years of Service Awards Visual Activity

Scavenger Hunt

Team Building Exercise

Kahoot Trivia Games

Invocation.....Rodney Kincaid

Lunch Served Noon

Video Presentation (featuring employees & families)

Scholarship Drawing Whitney Duvall
(Two winners will be announced)

Drawing for Door Prizes Sherra & Pam

Must be present or "on the clock" to win
Only one prize may be won per person

We wish each of you a blessed, healthy, and prosperous 2024!

Employee Day Team Building

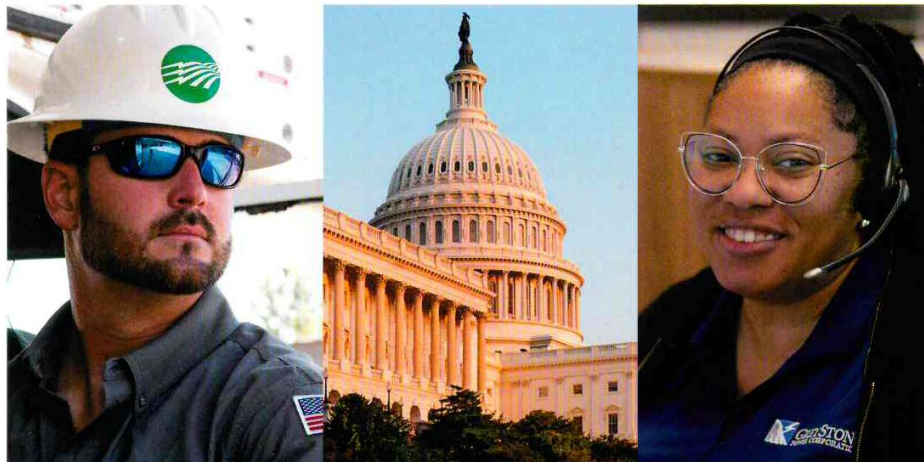


Employee Day PAC Education



America's Electric Cooperatives | PAC

Amplifying Your Voice
in Washington



Retiree Luncheon



Questions / Discussion



Corporate Services



Safety









286

DAYS WITHOUT A LOST TIME INJURY

185








DAYS WITHOUT A RECORDABLE INCIDENT

Leading Indicators

Crew Visits		1
Safety Suggestions		65%
Near Miss Reports		0
Hazards Reported		0
Risk Assessments		0
Corrective Actions		0

Lagging Indicators

Actuals

Recordable Injury Rate		0
D.A.R.T. Rate		0
Severity Rate		0
OSHA Recordables		0
Actual Days Off Work		0
OEC Vehicle Accidents		0
Other Incidents		0

4th
Quarter

Note: All Stretch Goals Are 0.00

Safety Updates

- ▶ Rodney Kincaid, Safety Manager, retires 12/22/23

2024 Safety Improvement Goals

- ▶ Increase crew visit frequency
- ▶ Increase Trevor Evan's safety training and education



Human Resources

Staffing Updates

➤ Total Employee Count:124

- Executive: 2
- Member Services: 28
- Operations: 62
- Engineering: 19
- Corporate Services: 8
- IT: 5

➤ Current Position Openings

- Engineering: Meter System Administrator
- Operations: Operations Manager
- Corporate Services: General Accountant

Employee Awards Celebration

Years of Service Award Recipients:

5 years	Matt Blevins Buffin Jordan Crail Trevor Evans Foutty Dylan Howell Meenach Cassie Osborne	Christel Brandon Day Jeremy Evan	10 years	Greg Humphries
15 years	Jordan Alford Linda Byers Jerod Mulberry Kitty Bobb Pam McAlister Wes Petzinger		20 years	Alan Brann Misty Jump Jeremiah Heeger Dan Tekulve
25 years	John Fitzgerald		30 years	Aaron Alexander Mike Hearne Chuck Gill
35 years	Rodney Kincaid Andy Mullins Mike Marston			



Retiree Luncheon



2024 Human Resources Goals

- ▶ Birthday and Anniversary Cards
 - ▶ Employees and Kids
 - ▶ Signature Cards
- ▶ Leadership Development Training
- ▶ Improve Employee Appreciation Efforts
- ▶ Introduce Monthly Newsletter and Employee Spotlight
- ▶ Research HRIS Systems
- ▶ Update 100 Series Policies
- ▶ Develop Improved Onboarding Experience
- ▶ Develop Central Training/Development Program



Accounting

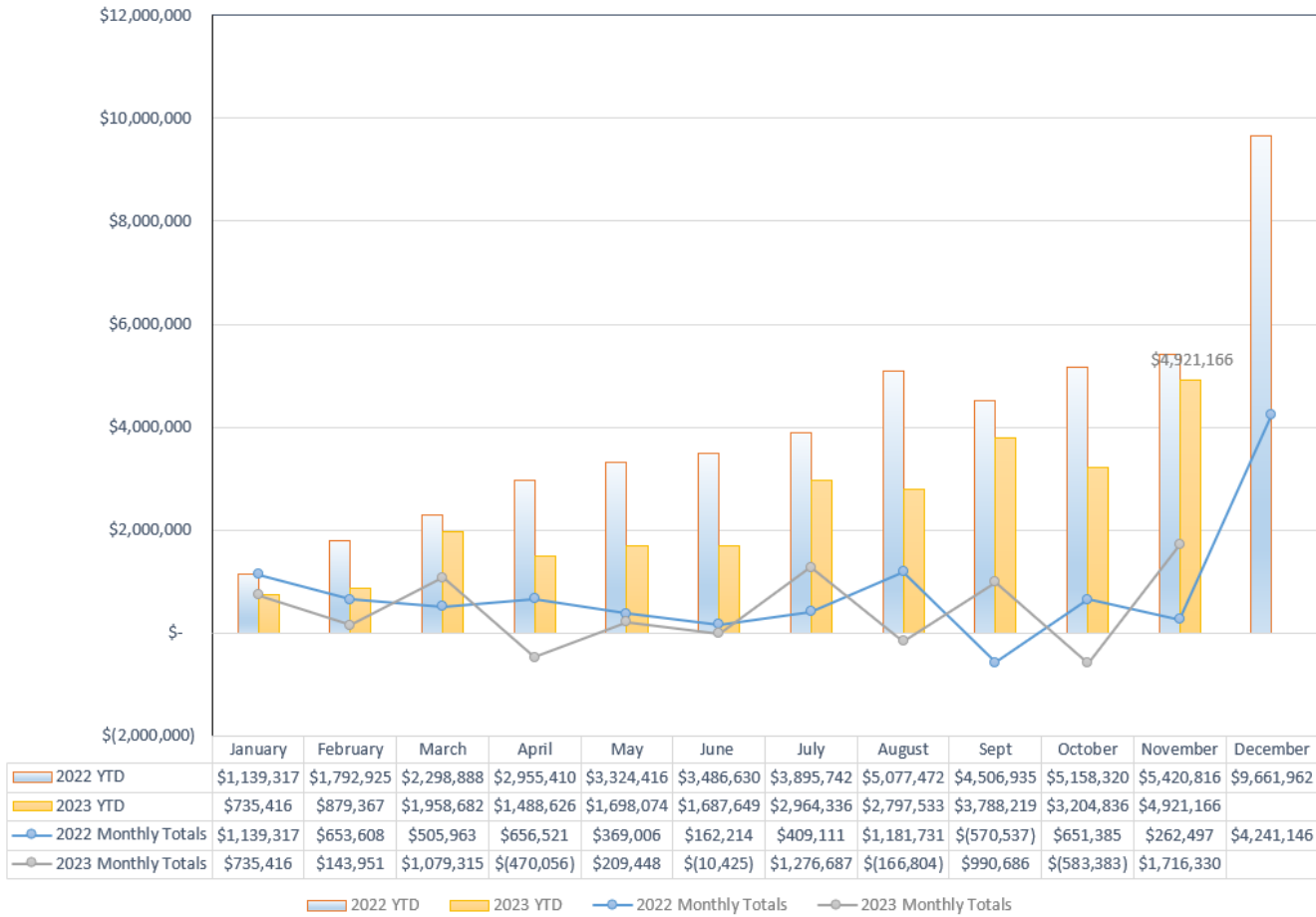
Financials to be provided at Board Meeting

Accounting Updates

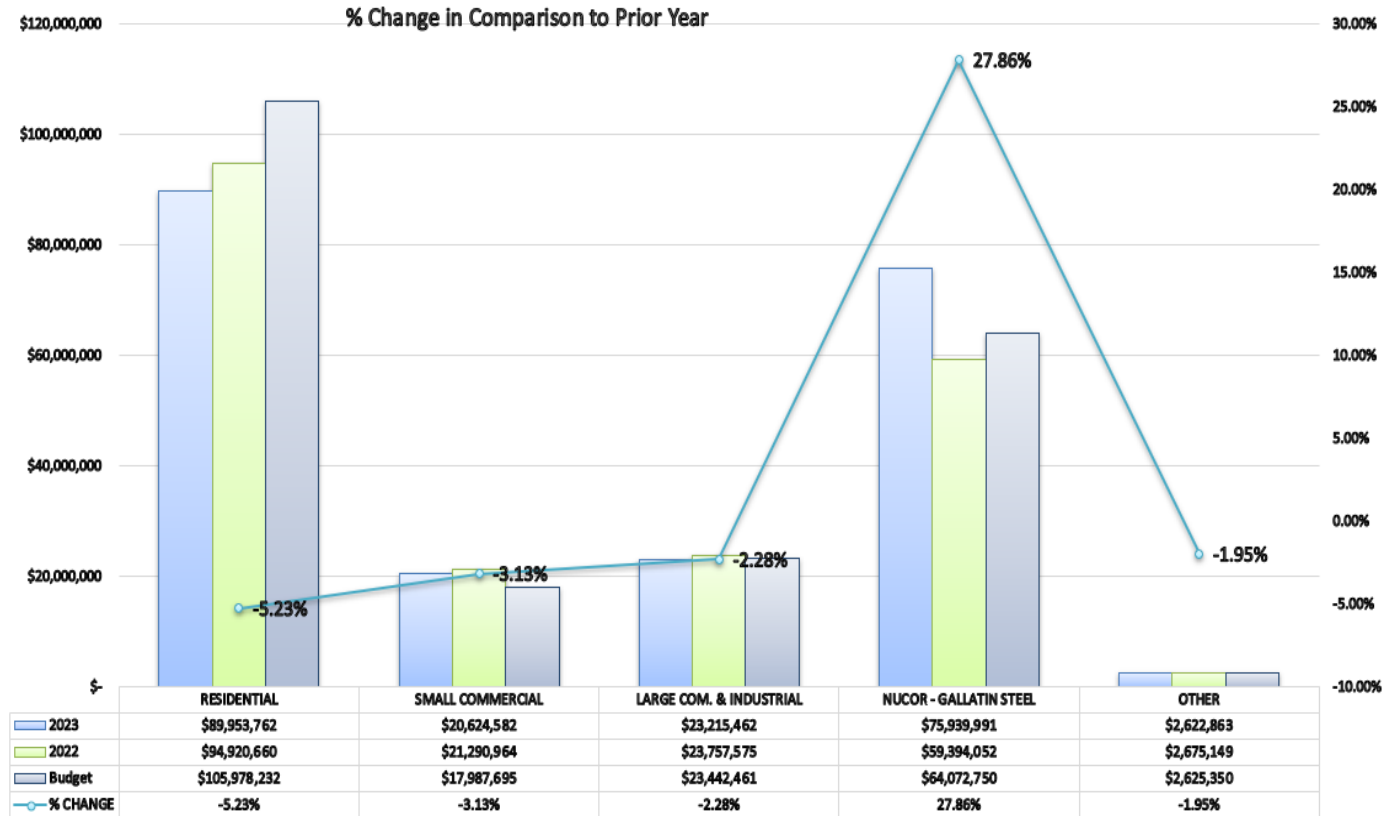
- Hollie Breeden, promoted to Accounting Manager, effective January 1, 2024
- FEMA - All FEMA Funds Received. **Total Received \$76,522.84**
- Employee Retention Credit status: Awaiting Final Report

Month to Month and YTD Comparison with YTD amount posted for 2023

Net Margins



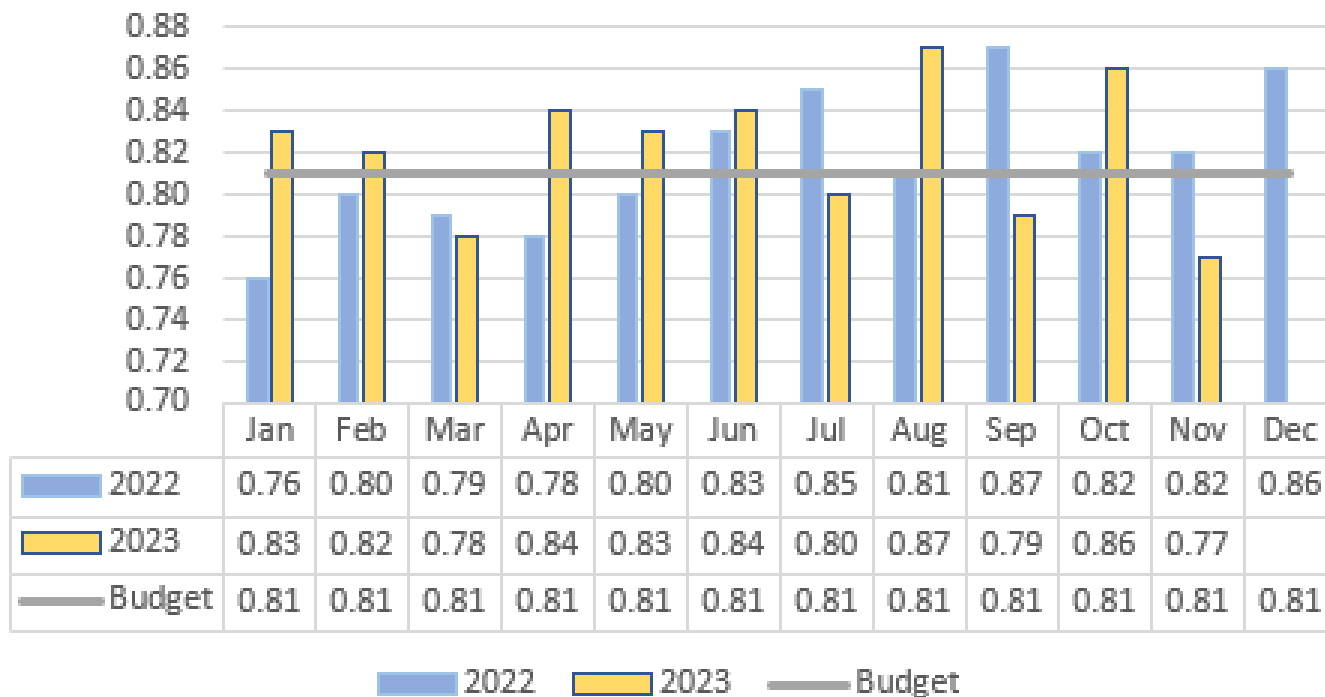
Revenue Performance by Sector



Power Cost to Revenue

For every dollar earned in revenue \$.77 represented purchase power expense in November 2023

Power cost to Revenue



Statement of Operations

Variances from Last Year and Budget
November 2023

	<i>THIS YEAR</i>	<i>LAST YEAR</i>	<i>VARIANCE</i>	<i>THIS YEAR</i>	<i>BUDGET</i>	<i>VARIANCE</i>
Operating Revenue	215,574,532	205,095,420	10,479,113	215,574,532	216,966,722	(1,392,190)
Less: Cost of Purchased Power	176,492,720	166,844,866	9,647,854	176,492,720	175,634,186	858,534
Net Revenue	39,081,812	38,250,553	831,259	39,081,812	41,332,536	(2,250,724)
Controllable Cost	20,554,505	19,877,367	677,138	20,554,505	21,486,776	(932,272)
Depreciation and Amortization Expense	11,431,895	10,728,794	703,101	11,431,895	11,203,841	228,054
Interest on Long Term Debt	3,192,959	2,870,860	322,099	3,192,959	2,875,399	317,559
Interest Expense - Line of Credit	126,692	9,534	117,158	126,692	80,208	46,484
Other Deductions	48,165	57,576	(9,411)	48,165	57,750	(9,585)
Total Expenses (less Power Cost)	35,354,215	33,544,130	1,810,085	35,354,215	35,703,975	(349,760)
Members' Margins	3,727,597	4,706,423	(978,826)	3,727,597	5,628,560	(1,900,963)
Non-Operating Margins - Interest/Other	749,792	425,083	324,709	749,792	424,607	325,185
Generation & Transmission Capital Credits	-	-	-	-	-	-
Other Capital Credits & Patronage Dividend	443,775	289,310	154,466	443,775	116,000	327,775
Net Margins	4,921,165	5,420,816	(499,652)	4,921,165	6,169,168	(1,248,003)

November 2023

Distribution Equity is based on Policy 319

Benchmarks are based on debt covenants

KEY METRICS	YTD	Rolling 12 Month	Benchmark
T.I.E.R (TIMES INTEREST EARNED)	2.541	3.417	1.25
O.T.I.E.R (OPERATING)	2.167	-	1.10
DSC (DEBT SERVICE COVERAGE)	3.353		1.35
ODSC (OPERATING)	-	2.769	1.35
MDSC (Modified Debt Service Coverage)		2.249	1.35
DISTRIBUTION EQUITY	-	32.44%	20%-35%
TOTAL EQUITY	-	53.37%	>27%
CURRENT RATIO		1.789	> 1.0
DAYS of CASH on HAND	118		100

November 2023

Temporary Investments - Board Policy 318

<u>Note Number</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Term in Days</u>	<u>Interest Earnings</u>
CFC Notes	\$ 1,477,000	4.77%	12/15/2023	393	\$ 76,911
CFC Notes	\$ 3,000,000	3.89%	8/15/2024	744	\$ 237,876
CFC Notes	\$ 2,000,000	5.51%	1/3/2024	99	\$ 29,890
CFC Notes	\$ 1,000,000	5.36%	2/2/2024	60	\$ 8,811
CFC Notes	\$ 1,000,000	5.49%	3/4/2024	91	\$ 13,687
CFC Notes	\$ 3,000,000	5.78%	3/25/2024	181	\$ 85,987
CFC Notes	\$ 5,000,000	5.86%	7/15/2024	290	\$ 236,028
				Total at Maturity	\$ 689,191
CFC Commerical Paper		Various 4.94% - 5.16%			\$ 26,520.00

November 2023



*Signed financials for November 2023 will be included in
Board Paq*



OWEN Electric

Your local co-op since 1937

MEMBER SERVICES REPORT

DECEMBER 21, 2023



November 2023 Statistics

Member Account Activity	Current Month 2023	Last Month 2023	Same Period Last Year 2022
Bank Deposits	\$11,819,644.72	\$13,572,405.05	\$12,443,103.38
Accounts Billed	66,327	66,495	65,601
Total Billing (Excluding Taxes)	\$11,226,340.60	\$11,084,810.30	\$11,933,155.23
Delinquent Notices Mailed	7,991	9,671	7,861
Total Delinquent Amount	\$1,284,769.35	\$1,775,649.37	\$1,198,776.56
Total Penalty Amount	\$64,041.48	\$88,246.54	\$62,771.76
Number of Arrangements	1,039	1,312	1,288
Total Amount of Arrangements	\$177,531.73	\$275,792.67	\$224,829.06
Return Check Amount	\$29,059.99	\$31,050.44	\$25,468.43
Number of Return Checks	101	125	74
Office Pymts (Walk-in & Drive-thru)	2,741	3,133	3,024
Cutoff Tickets	1,235	2,188	1,343
Actual Cutoffs	552	1,173	314
New Accounts Set Up	543	658	565
Service Orders	2,662	3,170	2,466
Calls Answered by Member Services Reps	7,727	8,746	7,978
Telelink Calls	22,893	24,228	24,464
Member Services Collection Program	\$2,609.95	\$5,002.22	\$7,895.23
Total Collections by Member Services	\$1,034,088.60		

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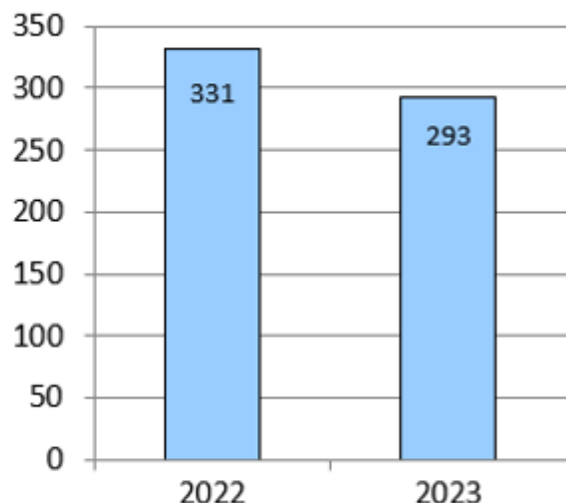
	NOV. '23	OCT. '23	NOV. '22
COINCIDENT PEAK <i>(kW)</i>	235,436	191,151	222,333
ENERGY <i>(kWh</i> <i>MEASURED @ SUBS)</i>	104,779,566	98,294,816	110,052,998
AVERAGE TEMPERATURE <i>(MEASURED @ CVG)</i>	46.6⁰	57.2⁰	46.1⁰
B RATE TOTALS <i>(kW)</i> & PERCENTAGE OF TOTAL LOAD	29,297	33,385	31,766
	12.44%	17.47%	14.29%

***does not include Nucor**

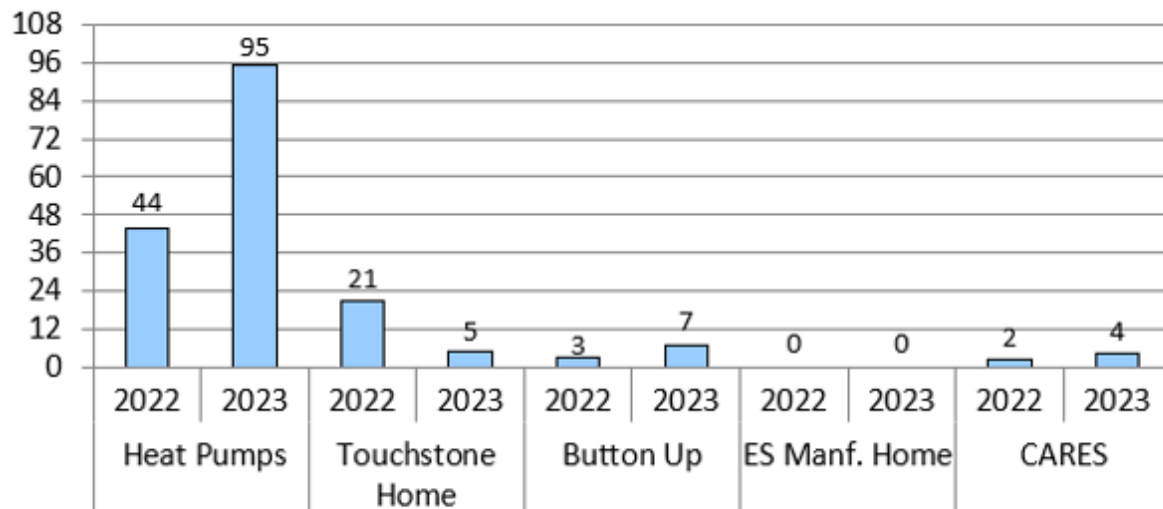


Energy Programs Report

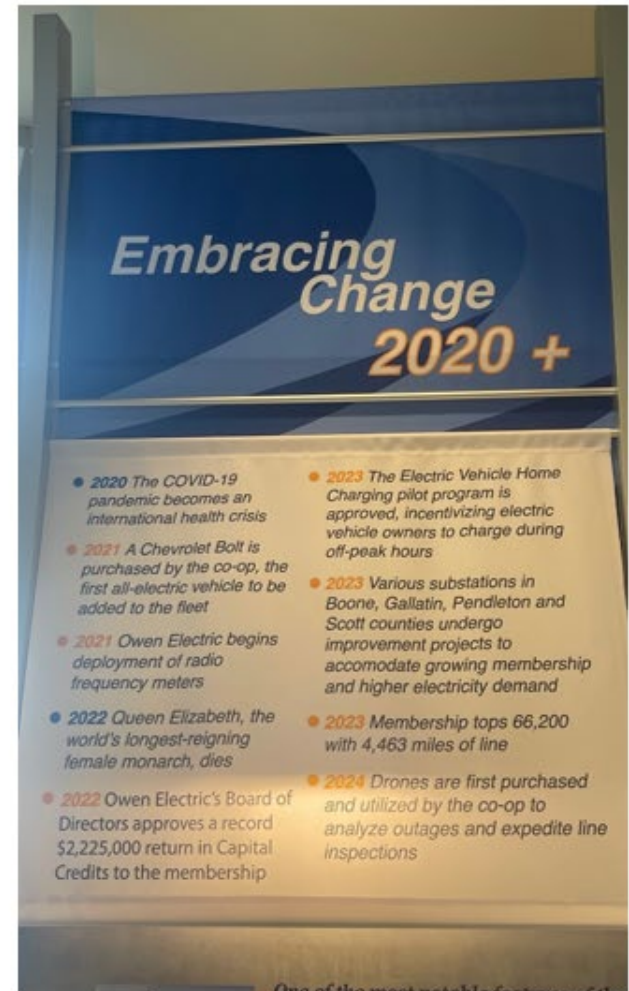
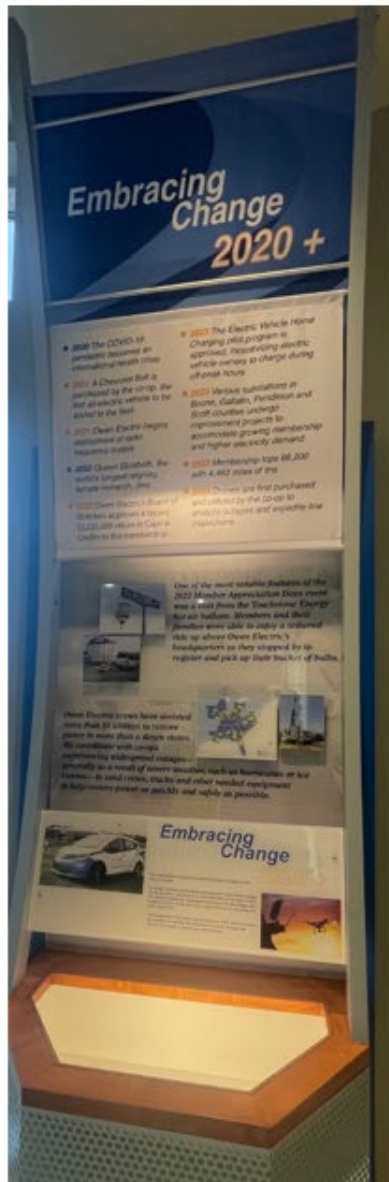
**Energy Audits
(Year to Date)**



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



Direct Load Control (Simple Saver DSM Program)			
	Monthly Activity		Program Total
	Installations	Removals	
HVAC	1	2	HVAC 2,612
Water Heater	0	1	Water Heater 1,619
Thermostat	37	11	Thermostat 1,135
Totals	38	14	Totals 5,366



OWEN *Electric*

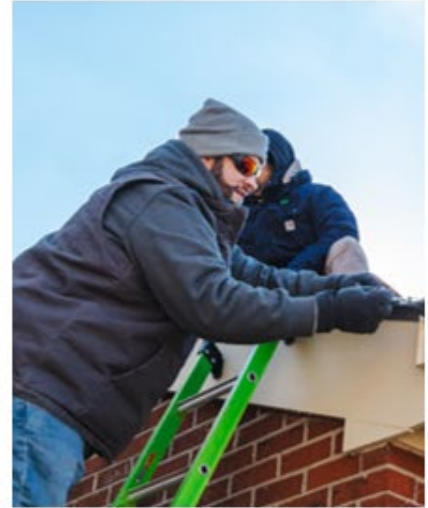
CO-OPS  **VOTE**
A PROGRAM OF AMERICA'S ELECTRIC COOPERATIVES



A Touchstone Energy[®] Cooperative 



Community Service



**Ronald McDonald
House Charities®**
of the Bluegrass



Community Engagement





Operations Board Report

Dec 2023



Emergency Response Plan

- Went through a major overhaul.
 - Rusty started updating before he left.
 - Condensed considerably
 - Input from all of staff
 - Digital version on the Circuit
 - Filed with PSC 11-22-23
 - To be reviewed and updated each March

Emergency Response Plan

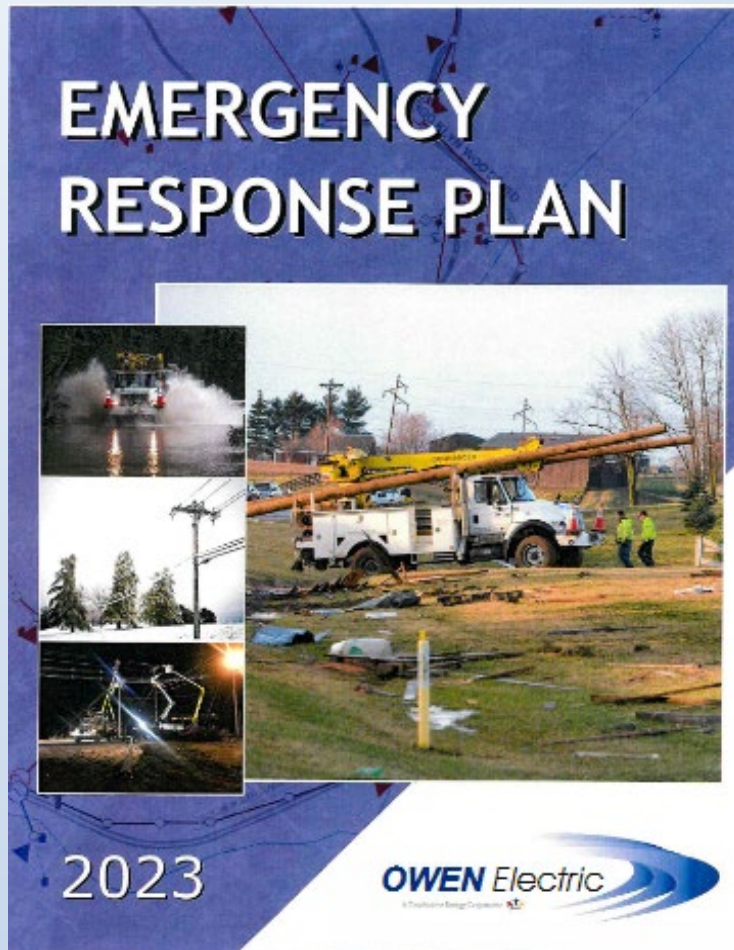


Table of Contents

- 1 Emergency Response Plan Objectives**
 - Purpose and Goals
 - Evaluation and Implementation
 - Revisions to the Plan
- 2 Job Assignments, Responsibilities, and OEC Personnel List**
- 3 OEC Outage Guidelines Check List**
- 4 Assessment and Response Levels**
- 5 OEC Logistics**
 - OEC System Map
 - Office and Warehouse locations
 - Substation Locations
 - Staging Sites
- 6 Contact List**
 - Emergency Numbers
 - Medical Facilities
 - County Officials
 - Emergency Management
 - East Kentucky Power
 - Kentucky Electric Cooperatives
 - Public Service Commission
 - Vendors
- 7 PSC Incident Report Filing**
- 8 Mutual Aid**
 - Safety Checklist
 - Outside Assistance Information Sheet
 - Food
 - Lodging
- 9 Technology Response Plan**
- 10 Communication Plan**
- 11 EKP - Manual Load Shed**
- 12 FEMA**



Technology Report

December 2023



Engineering

Jennifer Taylor

2023 Reliability KPI

	Q1	Q2	Q3	Q4	YTD
SAIDI	19.24	27.13	27.69	6.870	80.88
SAIFI	0.190	0.260	0.310	0.100	0.850
MED	3	0	1	0	3

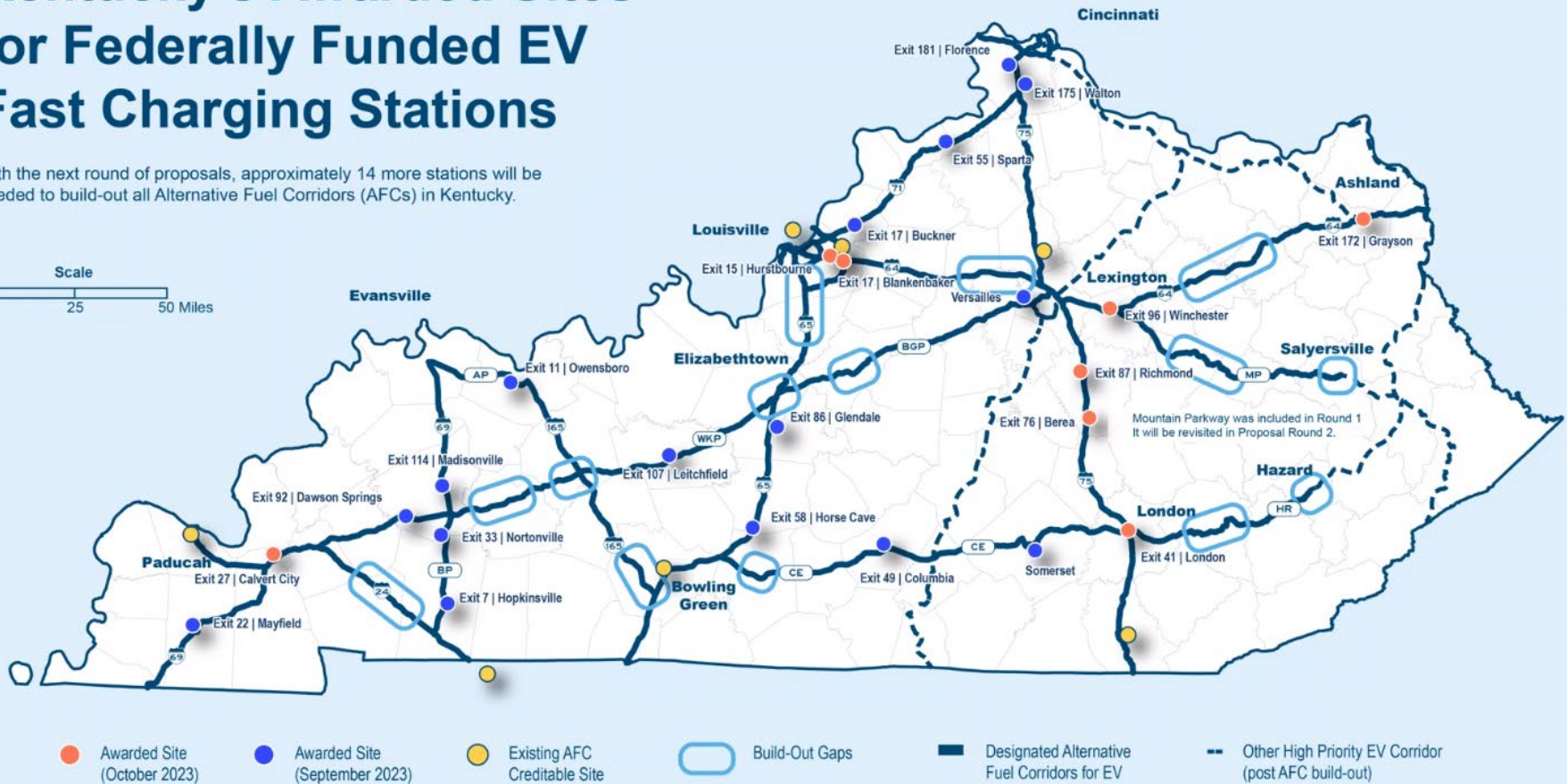
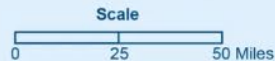
THRESHOLD
TARGET
STRETCH

Overall November was good month.
One large outage due to a public caused outage.

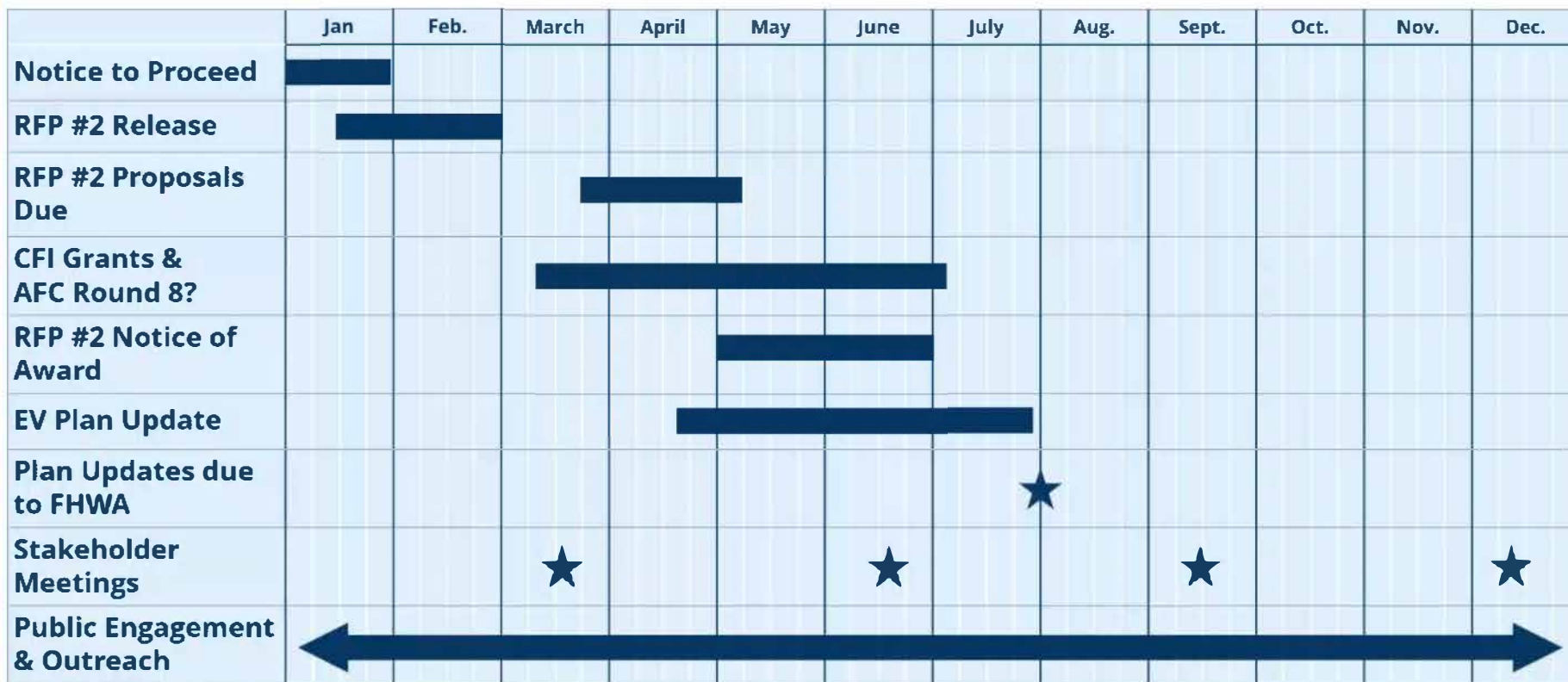
KY EV Status (NEVI)

Kentucky's Awarded Sites for Federally Funded EV Fast Charging Stations

With the next round of proposals, approximately 14 more stations will be needed to build-out all Alternative Fuel Corridors (AFCs) in Kentucky.



2024 NEVI Project Schedule (tentative)



Kentucky EV Regulations

as of Jan. 1, 2024



EV Registration Fees

- + \$120 for EVs
- + \$60 for Electric Motorcycles and Hybrid Vehicles
- + Paid Annually
- + Collected by KYTC
- + Transferred to the Road Fund

EV Charging Station Tax

- + EV Power Excise Tax of \$0.03/kW
- + Paid by Station Owner
- + Collected by Dept. of Revenue

NOTE: Charging stations installed before 07/01/2022 and providing free charging services are not subject to the tax.

EV Incentives

- + Tennessee Valley Authority (TVA) - EV Charging Station Rebate
- + Federal Inflation Reduction Act (IRA) provides incentives for the purchase of new or used EVs
 - + Provided at point of sale in 2024
 - + Qualification is based on income
 - + Only for EVs built in North America



Cooperative
F A M I L Y F U N D

- Funded by donations
- Children of a deceased Coop employee receives a memory book with pictures and messages from the Cooperative where their parent was employed
- A monetary payment given when child turns 18 that can be used for college expenses, etc.
- <https://www.cooperativefamilyfund.com/>
- <https://www.electric.coop/cooperative-family-fund-support-for-children-who-lose-a-co-op-parent>



Review/Discuss/Approve- 2024 Meeting Dates

Motion:_____

Approve:_____



2024 Meeting Dates

January 25, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

February 21, 2024-Legislative Reception, 6:00pm, Frankfort, KY

February 29, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

March 3-6, 2024-NRECA Power Xchange, San Antonio, Texas

March 28, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

April 6-9, 2024-NRECA Directors Conference, Nashville, TN

April 21-24, 2024-NRECA Legislative Conference, Washington, DC

April 25, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

May 30, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

June 6-7, 2024-Membership Appreciation Days

June 7, 2024-Annual Business Meeting, 6:00pm, Walton, KY

June 27, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

July 17-19, 2024-CoBank Energy Directors Conference, Boston, MA

July 25, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

August 12-13, 2024-KEC Annual Meeting, Louisville, KY

August 29, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

September 26, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

October 7-9, 2024-NRECA Regional Meeting, Columbia, SC

October 31, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

November 21, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

December 19, 2024-Regular Board Meeting, 9:00am, HQ-Owenton, KY

Review/Discuss/Approve- Document/Check Signing Authority

Motion: _____

Approve: _____



EKPC Report



Report Presented By:
Alan Ahrman



KEC Report

KENTUCKY ELECTRIC
COOPERATIVES

Report Presented By:
Rick Messingschlager

Attorney's Report

Presented By: Jim Crawford



Information Agenda

2023/2024 Board Meetings & Training

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Information Agenda

- Conference Reports
 - As needed
- Old Business
- New Business
- Executive Session
- Miscellaneous
- Adjourn
 - Motion _____
 - Second _____