

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
MENARD ELECTRIC COOPERATIVE  
PETERSBURG, ILLINOIS  
SEPTEMBER 22, 2015

The monthly Board Meeting of the Board of Directors of Menard Electric Cooperative was called to order at 6:00 P.M. at the Headquarters of the Cooperative, 14300 State Highway 97, Petersburg, County of Menard and State of Illinois.

On roll call the following Directors were present: President D. Jay Frye, Jerry W. Brooks, Warren D. Goetsch, Gary L. Martin, Donald E. McMillan, Michael E. Patrick, Roy H. Seaney, and Jodine Tate. Director Steve L. Worner was absent. Also present was Manager Eric Hobbie and Attorney Charles K. Smith.

The Agenda of the meeting was read. There were no changes or additions to the Agenda. Thereafter with President Frye presiding and with these minutes being transcribed by or under the direction of Secretary Patrick, the following procedures were had (all action being first duly moved and seconded, and all action taken being upon the unanimous vote of the Board, or without dissenting vote or abstention, unless otherwise stated).

President Frye reviewed the Consensus Agenda. It was moved and seconded that the Consensus Agenda be approved as presented. Motion carried.

Manager Hobbie presented the Manager's Report for August, 2015. He reviewed the Balance Sheet, Budget, as well as the Outage Summary, Safety Report and Operations Report. Manager Hobbie suggested the establishment of a Memorial Fund as a result of the death of Bob Burris. It was moved and seconded that the Manager's Report be approved as presented. Motion carried.

Hobbie presented the financial report for the month of August. Year to date margins were \$1,643,257 compared to \$1,164,896 a year earlier. Equity as of the end of August was 37.62% and the number of member accounts served was 10,812 compared to 10,758 a year ago. Net Utility Plant at the end of August was \$43,633,389 compared to \$42,721,943 last year. The cooperative continues to meet the requirements of the RUS, FFB and NRUCFC.

Director Goetsch reported on the AIEC Activities. He also reported on the Region V Meeting.

Director Martin reported on Prairie Power, Inc. Manager Hobbie reported that he had been appointed to the Prairie Power PPI Technology Committee.

It was moved and seconded that the Board go into Executive Session. Motion carried. President Frye reconvened the regular Board Meeting.

Manager Hobbie presented the Capital Credit Estates Refunds Report.

President Frye reminded the Board the next regular Meeting was October 27, 2015 at 6:00 p.m.

Under other business, President Frye advised the Board that the Menard Electric Christmas Party was scheduled for December 4, 2015.

There being no further business to come before the Board, it was moved and seconded the Meeting be adjourned. Motion carried.