

**REA ENERGY COOPERATIVE, INC.**  
**SUMMARY of MINUTES OF REGULAR BOARD MEETING**  
**April 26, 2022**

The regular meeting of the Board of Directors of REA Energy Cooperative, Inc. (the “Cooperative”) was held Tuesday, April 26, 2022, in the boardroom of the Cooperative’s headquarters office located at 75 Airport Road in Indiana, Pennsylvania.

**Call to Order**

Board Chairman called the meeting to order at 5:10 p.m. A Director gave the invocation and led the Board in the Pledge of Allegiance.

*Roll Call*

All Board of Directors were present including the Cooperative’s President & CEO, the Cooperative’s attorney, Accounting & Finance Manager and Executive Assistant.

*Reading Coop Core Values*

The Cooperative’s President & CEO read aloud Coop Core Value #4.

*Approval of Minutes*

A motion was made and seconded to approve the minutes of the March 29, 2022 regular Board meeting. Motion carried.

A motion was made and seconded to approve the minutes of the March 24, 2022 Acquisition Board meeting. Motion carried.

A motion was made and seconded to approve the minutes of the April 11, 2022 Audit Committee Meeting minutes. Motion carried.

*Additions to Agenda*

There were no additions to the Agenda.

**New Business**

*Form 990 Review*

The Board of Directors of REA Energy reviewed the Form 990. The Cooperative's Accounting & Finance Manager gave a presentation to the Board. She explained the difference between the Form 7 and Form 990. She also gave a summary of the categories throughout the Form 990. She answered a few questions from Directors.

*Draft REA Financials Statement*

The Cooperative's Accounting & Finance Manager spoke about the Audit Committee meeting held on April 11<sup>th</sup> with the Cooperative's auditors. She reviewed reports from that meeting and answered questions from the Board of Directors.

*Draft REA Governance Letter*

The Cooperative's Accounting & Finance Manager continued her presentation and talked about the Governance letter in which the Cooperative's accounting practices were reviewed.

*Draft REA Management Letter*

The Cooperative's Accounting & Finance Manager ended her report by presenting the Management letter and discussion continued about closing out Work Order and fiscal trainings.

A motion was made and seconded to approve the 2021 Audit. All Board of Directors voted yes to approve the Audit. Motion carried.

The Cooperative's Accounting & Finance Manager was dismissed from the meeting at 5:35 p.m.

*Policy Committee Report*

The Cooperative's President & CEO said the Policy Committee met on April 12<sup>th</sup> and he briefly reviewed changes to seven policies. He asked the Board to look over these policies, and if there are any questions or suggested changes, contact him or the Communications Supervisor before the Board meeting in May.

### *PREA Legislative Event*

The Cooperative's President & CEO announced PREA has limited attendance at their next Legislative Event in Harrisburg on May 23<sup>rd</sup>. Cooperatives can only send up to four Directors. They hope by next year's event all Directors can attend.

### **Legal Update**

The Cooperative's attorney spoke about broadband. He updated the Board on the status of purchasing the piece of property next to the Washington Substation. Lastly, he talked about the RUS loan. All necessary documentation has been completed and submitted. The RUS loan has been approved. The Cooperative's attorney answered a few questions from the Board.

### **President & CEO Report**

The Cooperative's President & CEO announced another retirement from the Cooperative and a new staking engineer has been hired at REA Energy. He reminded those Board of Directors up for reelection to submit paperwork by June 17<sup>th</sup>. He updated the Board on supply chain issues and announced padmount transformers are still unavailable. He answered questions from the Board.

### **Continuing Business**

#### *Memberships*

A motion was made and seconded to accept 49 new members for the month of March 2022. Motion carried.

#### *Secretary / Treasurer's Report*

The Secretary / Treasurer's report was presented and reviewed.

#### *PREA Board Meeting Report*

A summary of topics discussed at the last PREA Board meeting was given and upcoming events were announced.

## *Allegheny Board Meeting Report*

Topics covered at the last Allegheny Board meeting were presented.

### *Broadband Update*

The Cooperative's President & CEO updated the Board on the Allegheny Broadband Initiative. He also talked about krypto technology. He will continue to reach out to other Cooperatives and work with the Cooperative's on how best to share the information about Broadband to members. Discussion continued.

### *Strategic Planning*

The Cooperative's President & CEO spoke briefly about some topics covered at last year's Strategic Planning session. He suggested the Board meet to evaluate the work accomplished from last year and what areas still need improvement. He answered some questions from the Board.

## **Reports**

The Board heard and discussed various business and activity reports.

A motion was made and seconded to approve the Summary minutes of March 1, 2022 Board meeting. Motion carried.

A motion was made and seconded to approve the reports as presented. Motion carried.

## **Miscellaneous**

A letter from a Member was reviewed.

## **Adjourn**

A motion was made and seconded to adjourn the meeting. Motion carried.

Board Chairman adjourned the meeting at 6:46 p.m.