

REA ENERGY COOPERATIVE, INC.
SUMMARY OF MINUTES OF REGULAR BOARD MEETING
March 26, 2024

The regular meeting of the Board of Directors of REA Energy Cooperative, Inc. (the "Cooperative") was held Tuesday, March 26, 2024, 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 5:08 p.m. A Director gave the invocation and led the Board in the Pledge of Allegiance.

Roll Call

All Board of Directors were present. Also in attendance were the Cooperative's President & CEO, the Cooperative's attorney and Executive Assistant.

Reading of Cooperative Core Value

The President and CEO read aloud Cooperative Core Value #8.

ACTION- Approval of Minutes

Motion was made to approve the minutes of the February 27, 2024, regular Board meeting. Motion carried.

Additions to Agenda

No additions were reported.

New Business

Policy A-3: Conflict of Interest Certification and Disclosure Form
Directors were given Policy A-3 forms to sign. All forms were returned.

ACTION - April's Board Meeting Date Change to April 30, 2024, to accommodate Legislative Conference

Motion was made to approve the date change of April's regular Board meeting to April 30, 2024. Motion carried.

Audit Committee Meeting Date: April 15, 2024, at 1:00 p.m.
Indiana County Fiber Build Update

The President and CEO spoke on the development in the past few weeks regarding the Escheats' portion of the Indiana County Grant build. Tri-M Group, LLC.

Has been contracted to complete the grant build. Poles to be utilized for the build have been inspected, some will need to be replaced. The deadline to complete the ARC portion of the build is September 30, 2024, with the possibility of an extension being granted if most of the project is completed before the deadline. Construction of the fiber lines will begin in approximately two weeks.

Escheats Allocations and Fiber Build Update

The restructuring of Escheats allocations was discussed. After restructuring to include approximately \$2.5 million in broadband projects, the remaining approximate \$469,600 of the Escheats balance is broken down as 66% for Match Assistance, 24% Community Projects, and 10% to provide scholarships for Youth Tour. The Board approved these percentages, with plans to revisit these figures annually.

ACTION- Approval of Escheats allocation restructuring

Motion was made to approve the Escheats allocation restructuring as presented. Motion carried.

Open Position – Financial Analyst

REA Energy's Financial Analyst has turned in their resignation, with their last day being May 31, 2024. This position has already been posted across multiple channels.

2024 Election

Districts three (3) and four (4) are up for reelection in 2024. Election petition packets have been distributed to the incumbent Directors, as well as those who wish to also run.

Legal Update

REA Energy's Attorney reviewed the By-Law Article III, Section II, xiii-xv changes made during last month's Board meeting. There are no ongoing legal matters currently.

President & CEO Report

- REA Energy's President and CEO reported to the Board that the underground fuel tanks at Ebensburg's office have been removed.
- Bucket trucks that were supposed to be delivered this month have been pushed back until September 2024.
- The REA Services Supervisor has been working with ICTC on their electrical engineering program. REA Energy also works with River Valley's STEAM program.
- A Strategic Planning Session has been scheduled for August 12-13, 2024. CoBank will be at this year's Strategic Planning Session.

- The Payroll module for In The Stix has started.
- The Engineering Intern will be starting in the next few weeks.
- Davey Resource Group has been contracted to complete this year's AMR meter switch out. During a recent meter change, a crew was threatened by a member with a firearm. Police were called to the scene, and member apologized for their behavior.
- Construction will begin at the Indiana office for a private multipurpose room for the female staff members who are pregnant.

The Board Chairman declared a brief break at 6:07 p.m.

The meeting reconvened at 6:21 p.m.

Continuing Business

PA Grant Update

ARPA awardees should be announced in late April 2024. This grant is for a \$13.7 million dollar fiber build for Cambria County.

Open Employment Positions

Staking Engineer
Lineworker
Financial Analyst

Real Estate Updates

REA Energy is still looking for a property for In The Stix.

Eminent Domain for Livermore Substation Rebuild

REA Energy's Corporate Attorney has submitted condemnation filings with the court for the portion of land needed for the Livermore Substation rebuild.

Equipment Update

Bucket trucks orders have been pushed back from March to September delivery. Materials are still showing double digit inflation from before, and transformers, 400-amp services, and other materials are difficult to get in.

ACTION – Acceptance of February 2024 Memberships

Motion was to accept 86 new members for the month of February 2024.
Motion carried.

Secretary / Treasurer's Report

The Secretary and Treasurer reviewed the Secretary / Treasurer's report.

Reports

The following were reviewed by the Board of Directors:

Form 7
Form 7 Significant Variance
Power Bill Cost / Revenue
Escheats Report
Other Accounting Reports
Form 7 & Significant Variance
Accident Report
REA Services Report
Engineering Update Report
Websites Report
SmartHub Update Report

ACTION - Approval of Summary of the minutes of January 23, 2024 Regular Board Meeting

Motion was made to approve the Summary minutes of January 23, 2024 Board meeting. Motion carried.

ACTION – Approval of all reports as presented.

Motion was made to approve the reports as presented. Motion carried.

Miscellaneous

REA Energy's President and CEO announced that he has been elected to the Indiana County Chamber of Commerce's Executive Committee.

Adjourn

Motion was made to adjourn the meeting. Motion carried.

The Board Chairman adjourned the meeting at 6:25 p.m.