

MINUTES OF MEETING OF THE BOARD OF DIRECTORS
BARC ELECTRIC COOPERATIVE

A meeting of the Board of Directors of BARC Electric Cooperative was held on September 15, 2021, at the Cooperative office at Highland Belle.

All Directors, the Chief Executive Officer and the General Counsel of BARC Electric Cooperative were present. Mr. Black was present via telephone.

There were no member comments. No members appeared to address the Board.

Jack Gaines of JDG Consulting, LLC provided an overview of the updated cost of service study based on the updated test year of 2020. Mr. Gaines then led a robust discussion on rate design considerations and a walkthrough of the regulatory process should the Cooperative elect to pursue a rate case. At the end of discussion, by motion duly made and seconded, the Board approved a motion to move forward with the rate case and to consider a formal resolution next month.

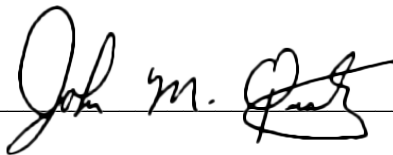
Mr. Keyser next recommended potential dates for the budget and finance committee to consider the 2022 annual budget. The Board determined that the budget and finance committee would meet at Highland Belle on December 9, 2021, at 3:00 p.m.

By motion duly made and seconded, the Board approved the consent agenda which included the Safety Report, showing that there had been no lost time accidents in the month of August, bringing the total hours worked since the last lost time accident to 475,392, over 765 days. The consent agenda also included approval of the minutes of the August meeting of the Board of Directors, approval of new members and cancellations, estate refunds and accounts payable.

After an executive session, the CEO announced his resignation effective December 10, 2021, and the President appointed an executive committee to begin the search for a new CEO.

There being nothing further to come before the Board, the meeting was adjourned.

Respectfully submitted,


Secretary

Approved: