

Rachel Johnson (00:15):

Welcome back to Co-Op Energy Talk. I'm your host, Rachel Johnson, and you are listening to the board meeting brief for the board meeting on Monday, April 20th. Five things that we updated the board on this month that I wanted to also share with you. First, we spent a lot of time walking the board through a basically a 10 year financial forecast, but a really a, a specific look at the next five years. That forecast included, um, some spending assumptions tied to our five year reliability investment plan, which will include our new headquarters and also, um, quite a bit of upgrades on our system as well. So this financial forecast just wanted to walk the board through what our cost recovery requirements will be to pay for that investment plan. And, uh, lots of detail in there, but the good news for you, for those of you back at home is that we are able to do all of this investment that we're planning to do over the next five years and keep your rates well below statewide averages and also keep our rates very stable.

Rachel Johnson (01:09):

So excited to share that news with the board and show them where things are headed so they can, um, be your eyes and ears on that work. The second thing we talked them through was a potential update to our capital credit retirement plan. This is just a very early discussion and it was a part of a, a part of our strategic plan from last year was just to kind of take a look at how we've done capital credits and come back to the board with recommendations of any updates we want might wanna make going forward. Uh, the goal, the number one goal with this is to be able to consistently retire capital credits in the future while also being conservative in these first few years knowing that we're likely to be building our new headquarters and making that significant investment in our co-ops new facilities.

Rachel Johnson (01:47):

So more to come on this in the coming months. Um, this was just an initial discussion with the board to get their feedback and we expect to have more discussions with them and specifically with their policy committee over the, you know, the rest of this year. The third piece, and I've already kind of hinted to this with the first two pieces. We give the board an update on the new building project. We are currently out for bid for subcontractors to work on our project. We think we could break ground as soon as later this summer. So we are, we've been talking about this for years, we've been working on this for years, but we're actually kind of finally at the part where it feels very, very real. Uh, please check out our website for details. You can go right to the, um, homepage and you'll see a link there To learn more about the headquarters, we do expect that we will be taking a construction contract to our board in May.

Rachel Johnson (02:29):

That would be kind of the next moment where they would have some sort of formal action and authorize me to sign that contract on your behalf. The fourth thing we did in this board meeting is reappointed Rebecca Sanford to serve on the Cherryland Cares Board. Um, for those of you who aren't familiar with it, Cherryland Cares is a grant program. Our members round their bill up to the nearest dollar if they would like to. It's an opt-in program. They can round their, uh, bill up to the nearest dollar and then all of that money that our members donate by rounding up goes into a grant account and a group of volunteer members then meet and give out those grants. You can find more information about that on our website. But anyway, um, Rebecca was willing to continue to serve on that board, so we reappointed her to that board.

Rachel Johnson (03:08):

If you are not currently a Cherry Land Cares contributor and you're interested in donating, just give us a call and we're happy to add that onto your bill. And then the fifth update we gave the board that I did just wanna take a second to, um, share with you all is a safety update. It's been a kind of a wild couple months in terms of weather and things in our community. We had that big ice storm earlier this year. We have had

some pretty terrible winter weather and winter roads and now most recently flooding including the, um, the loss of the Bitner Bridge. And so we just wanted to take a moment and highlight with our board and in particular highlight on behalf of our employees that we've been through all of that and not had any major safety, safety incident for our members or for our employees.

Rachel Johnson ([03:51](#)):

And you know, I know many of you run businesses and, and have responsibility for other people. You know, there is nothing, nothing you wear heavier than caring about making sure your people make it home every night. And so I'm so proud of the employees for the caution that they have shown and for taking care of each other and for taking care of our members. I'm really, really proud to report that we've had absolutely no safety incidents in really kind of a terrible weather, um, set of couple months. So that was it for this board meeting. I do wanna give you one quick reminder. Our board elections open May 1st, so you'll have all the information you need about that in the magazine in Michigan Country Lines. You can vote online using the link that will be emailed to you or by logging into your SmartHub account.

Rachel Johnson ([04:31](#)):

You can use the mail-in ballot in your magazine if you prefer to vote via mail. Or you can come in to our annual meeting in person and vote on June 11th. Our annual meeting will be at incredible Mohs here in Grand at 4:00 PM and you can vote anytime between 4:00 PM and 5:30 PM So please, please, please take a second to vote. If you have any questions about that, reach out to us. We're happy to help you. Uh, and our next board meeting will be Monday, May 18th. As always, we will start with member input at 9:00 AM So please feel free to swing by if you have any feedback for your board. Join us next time for more co-op Energy Talk.