

SUMMARY OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
TRICO ELECTRIC COOPERATIVE, INC.
June 22, 2021

President Larry Hinchliffe called the meeting to order at 9:05 a.m. Present were Directors L. Nick Buckelew, Arnoldo B. Burrue, Joe King, Jim Pyers (via zoom), Marsha Thompson. Director Don Black was necessarily absent. Also present were Chief Executive Officer and General Manager Brian Heithoff, Chief Operating Officer Karen Cathers, Chief Finance Officer Brian Fickett, Chief Legal and Administrative Officer Eric Hawkins, Engineering Manager Gary Kelly, Human Resources Director April Park, Corporate Planning Supervisor Rohan Pease, Communications and Sustainable Energy Programs Manager Laree St. Onge, Executive Assistant and Records Management Supervisor Sandra Mendez and Board Counsel Skip Whitley.

Agenda – The Agenda was approved as presented.

Items for Consideration/Approval – The following items were approved: 1) Regular Meeting Minutes of May 20, 2021; 2) Executive Session Meeting Minutes of May 20, 2021; and 3) Attorney Invoice dated May 23, 2021.

Board Policy Review – Management reviewed current policies and outlined proposed changes and recommended updates to these existing policies.

Board Education - Management gave a presentation and update on the Board's fiduciary duties and responsibilities, including a review of relevant statutes and case law.

Management Report

Director Community Contributions – There were none.

2022 REST Rules and Plan – The Board approved Trico's Renewable Energy Standard and Tariff (REST) Rules and Plan that will be filed with the Arizona Corporation Commission next month as presented.

Financial Update – The Board received a report of the Cooperative's financial results, fuel bank, cash flow, monthly medical claims, RUS Form 219, and capital credit refunds to estates. The Board approved the capital credit refund to three estates in the amount of \$5,320.42.

Cooperative Finance Corporation LOC Agreement – The Board took action authorizing Trico to establish a line of credit agreement with Cooperative Finance Corporation as presented.

Director Expense Forms – Director Expense forms for the period ending June 22, 2021 were approved as presented.

Adjournment - The meeting was adjourned at 1:21 p.m.