



**Minutes of the Board of Directors Meeting
Thursday, May 18, 2023**

Streaming through Zoom attendees were Board members Jerry Whitfield (acting President), Brian Silverstein, Mark Madsen, Tom Osterman, Chuks Onwuneme, and Jeff Struthers. Staff present were General Manager Foster Hildreth; Manager of Engineering and Operations Russell Guerry; Manager of Finance and Member Services Nancy Loomis; Assistant Communications Manager Krista Bouchey (serving as recording secretary) and Head Accountant Travis Neal. Also present were Legal Counsel Joel Paisner and consultant Jay Kimball. Guests from Moss Adams included Olga Darlington and Dan Roberts. Rock Island Emily Guard joined the meeting for the audit report.

Members in attendance included Bruce Benton and James McCubbin

Meeting commenced at 8:31 a.m.

Member Comment Period: no comments.

ACTION ITEMS

BOARD MEETING CHAIR

Per counsel, no MOTION needed to allow VP to chair the May meeting since the President is unable to attend the meeting per OPALCO bylaws.

BOARD OFFICER ELECTIONS

Per counsel, no MOTION to delay the Board Officer Elections until June 2023.

CONSENT AGENDA

MOTION was made by Struthers to accept the consent agenda, seconded by Madsen, and passed unanimously by voice vote.

MEMBER SERVICE POLICY 14: Right-of-Way

MOTION was made by Silverstein to approve the following changes to Member Services Policy 14: Right-of-Way (new) - with change of 2017 to current in intro of policy, Updated Member Services Policy 3: Technical Provisions (Section 3.5 revised) and Updated Member Services Policy 4: Service Conditions (Section 4.5 revised), seconded by Struthers, and passed unanimously by voice vote.

TARIFF ECA

MOTION was made by Struthers for Board wave the second read make a modification of the Tariff ECA Rider as highlighted in materials, seconded by Osterman, and passed unanimously by voice vote.

2022 AUDIT PRESENTATION

The Board went into executive session to discuss at 10:50 am and returned to regular session at 11:19 am. Madsen made motion to approve OPALCO's Independent Auditors' Report and Financial Statements for December 31, 2022, and 2021, as audited by Moss Adams LLP, seconded by Struthers seconds, and passed unanimously by voice vote.



DISCUSSION ITEMS

RIGHT OF WAY BUDGET

Staff reviewed the budget and discussion ensued including a line-item shift of \$500k to increase the ROW budget, contractor availability, and the need for this program.

2023 Q1 FINANCIAL REPORT

Staff reviewed Q1 Financial report and discussion ensued, including weather trends and revenue, equity, margins, notable drivers, and rate structure.

REPORTS

Staff reviewed reports, dashboards, grant and budget tracking, and project updates.

Executive Session: 10:50 AM

Back to Regular Session: 11:19 AM

Meeting Closed: 11:24 AM

Jerry Whitfield

Jerry Whitfield, Acting President

Brian Silverstein

Brian Silverstein, Secretary-Treasurer

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