



Orcas Power & Light Cooperative
Minutes of the Board of Directors Meeting
Thursday, May 16, 2024

Streaming through Zoom attendees were Board members Vince Dauciunas, Brian Silverstein, Mark Madsen, Tom Osterman, Chuks Onwuneme, and Wendy Hiester. Staff present were General Manager Foster Hildreth; Manager of Engineering and Operations Russell Guerry; Manager of Finance and Member Services Nancy Loomis; Communications Manager Krista Bouchey; Member Services Supervisor Joseph Wyckoff, Head Accountant Travis Neal, and Special Projects Office Coordinator Beth Stanford (serving as recording secretary). Also present were Legal Counsel Joel Paisner, and consultant Jay Kimball. Guests from Moss Adams included Olga Darlington and Dan Roberts. Rock Island's Alan Smith, Kristine Neitman, Emily Guard, and David Gaible joined the meeting for the audit report.

Members in attendance: Robert Memmott and John Fleischer both of Orcas Island

Meeting commenced at 8:30 a.m.

Member Comment Period: No member comments.

ACTION ITEMS

BOARD OFFICER ELECTIONS

Per counsel, no MOTION to delay the Board Officer Elections until June 2024.

CONSENT AGENDA

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

2023 AUDIT PRESENTATION

The Board went into executive session to discuss at 9:00 am and returned to regular session at 9:20 am. Silverstein made motion to approve OPALCO's Independent Auditors' Report and Financial Statements for December 31, 2023, and 2022, as audited by Moss Adams LLP, seconded by Madsen, and passed unanimously by voice vote.

DISCUSSION ITEMS

Climate Survey

President Dauciunas updated all on the status of the comprehensive plan that San Juan County is in the process of updating. He urged all to make their voices heard by participating in a survey the county is conducting.



Member Service Policy 7, 9, 16- First Read

Staff reviewed Member Service Policies 7, 9 & 16 and proposed policy additions and revisions. Discussion ensued.

2024 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.

Regular Session ended: 10:33 am

Break: 10 am to 10:15 am

Executive Session: 10:33 am

Meeting Closed: 11:58 am

Vince Dauciunas

Vince Dauciunas, President

Brian Silverstein

Brian Silverstein, Secretary-Treasurer

Title	May 2024 Board Minutes
File name	May 2024 Board Minutes (DRAFT).docx
Document ID	49500471b4fa1c3b9774a4ca0c6cff23015191af
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



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