

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, August 12, 2021
<https://lpea.coop/board-directors-committees>

CALL TO ORDER

The Finance and Audit Committee of the La Plata Electric Association (LPEA) Board of Directors was held Thursday, August 12, 2021, via livestream Zoom webinar. Committee Chair Lynch called the meeting to order at 9:02 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Bob Lynch, Committee Chair
Director Tim Wheeler
Director Kirsten Skeehan
Jessica Matlock, CEO
Karl Ramsey, VP of Finance

LPEA STAFF

Dan Harms, VP of Grid Solutions
Jen Colomb, Billing Supervisor
Graham Smith, Board and Staff Attorney

EXCUSED ABSENCE

None

GUESTS

Director Kohler McInnis
Director Holly Metzler

APPROVAL OF AGENDA

Committee Chair Lynch addressed the August 12, 2021, Finance and Audit Committee (FAC) meeting agenda.

Motion: Committee Member Wheeler moved to approve the August 12, 2021, FAC meeting agenda.
Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair Lynch addressed the July 15, 2021, FAC meeting minutes.

Motion: Committee Member Wheeler moved to approve the July 15, 2021, FAC meeting minutes.
Motion seconded and carried without dissent.

COMMITTEE DISCUSSION AND POSSIBLE ACTION

YTD FINANCIAL REVIEW

VP of Finance Ramsey gave an overview of the July and YTD preliminary financials and reported that all financial goals were met. Committee Chair Lynch suggested that the financial statements be distributed to the committee each month via email when they are complete, and this was agreed. Director McInnis requested that all directors be included on this email, and this was also agreed. VP Ramsey took questions and suggestions from the committee members regarding the July financials.

2022 BUDGET DEVELOPMENT CALENDAR REVIEW

VP of Finance Ramsey presented the 2022 Budget Calendar to the committee, highlighting when the committee and the full board would be receiving updates and when budget materials would be available for review. VP Ramsey took questions and suggestions from the committee members regarding the July financials. Committee Member Skeehan asked about the repayment terms on the Power Vision credit line and VP Ramsey will follow up with CFC again to get the information to CEO Matlock to share with the board. Committee Member Wheeler asked about a review of the board's financial goals as part of the budget process and VP Ramsey suggested that this review take place on a biannual basis, and this was agreed.

EXECUTIVE SESSION - RESOLUTION 2019-10 OPTIONS

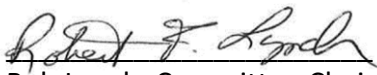
Motion: Committee Member Wheeler moved to go into Executive Session to discuss Resolution 2019-10 Options at 10:06 a.m. Motion seconded and carried without dissent.

Motion: Committee Chair Lynch moved to exit Executive Session at 10:58 a.m. Motion seconded and carried without dissent.

ADJOURN

There being no further business, this meeting of the Finance and Audit Committee of the La Plata Electric Association Board of Directors adjourned at 10:58 a.m.

Recorded by Jen Colomb, and approved by:



Bob Lynch, Committee Chair