

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, July 15, 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, July 15, 2021, in the LPEA Multipurpose Room. Committee Chair Wheeler called the meeting to order at 2:01 p.m. The following committee members were in attendance:

COMMITTEE MEMBERS

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

LPEA STAFF

Dan Harms, VP of Grid Solutions
Monica Rodriguez, Controller
Graham Smith, Board and Staff Attorney

EXCUSED ABSENCE

None

GUESTS

Kohler McInnis

APPROVAL OF AGENDA

Committee Chair Wheeler addressed the July 15, 2021, Finance and Audit Committee (FAC) meeting agenda.

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

APPROVAL OF MEETING MINUTES

Committee Chair Wheeler addressed the June 10, 2021, FAC meeting minutes.

Motion: Committee Member Skeeahan moved to approve the June 10, 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 June and YTD financials and reported that all financial goals were met and that overdue receivables were at a level lower than at any point since January 2000. VP Ramsey took questions and suggestions from the committee members regarding the June financials.

BROADBAND FINANCIAL DISCUSSION

Financing options were discussed, no action was taken.

CONSTRUCTION WORKPLAN UPDATE & FINANCING REVIEW

VP of Finance Ramsey reported on a new option from CFC that could be used to finance the 5-year construction work plan. Questions arose about the payback terms. VP Ramsey will confirm with CFC and report back to the committee.

2022 BUDGET DEVELOPMENT CALENDAR REVIEW

VP of Finance Ramsey advised that the budget process will begin in July with staff and that the schedule for review will be available to the board in August.

EXECUTIVE SESSION - RESOLUTION 2019-10 OPTIONS

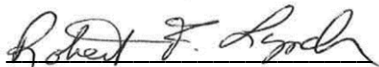
Committee Member Ramsey moved to go into Executive Session to discuss Resolution 2019-10 Options at 3:28 p.m. Motion seconded and carried without dissent.

Committee Chair Wheeler moved to exit Executive Session at 4:12 p.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 4:13 p.m.

Recorded by Monica Rodriguez, and approved by:



Bob Lynch, Committee Chair