

**REGULAR MEETING OF THE BOARD OF DIRECTORS
KAUA`I ISLAND UTILITY COOPERATIVE**

Via Video Conference Call

On June 29, 2023

MINUTES

Meeting called to order by Chair Smith at 1:07 p.m.

1. Roll Call

- 1.1. **Directors present:** Directors Allan Smith (Chair), Jan TenBruggencate (Vice Chair), Calvin Murashige (Secretary), Peter Yukimura (Treasurer), Dee Crowell, David Iha, Janet Kass, James Mayfield, Teofilo Tacbian; and David Bissell (CEO)
- 1.2. **Others present:** Stacie Dellamano (CFO), Laurel Loo (General Counsel), Teresa Amoy (Executive Administrator), Beth Amaro (Member Services & Communications Mgr.), Lisa Ubay (Mgr. of HR & Safety), Chris Yuh (Mgr. of Finance, Risk & Analytics), Daurice Arruda (Accounting Mgr.), Erin Tsuda (Finance Mgr.), Scott Sato (Energy Services Supervisor), Allison Young (Communications & PR Specialist), Shelley Paik (PA Specialist), Shelsey Francisco (Financial Analyst); Members of the press (0) and Member of the public (1)
- 1.3. **Absent/Excused:** None

2. Approval of the Agenda

- 2.1. The Board of Directors' Agenda of June 29, 2023 – no adjustments to the agenda, no action taken.

3. Approval of Minutes

- 3.1. The minutes of May 23, 2023, Regular Board meeting were approved as circulated.

4. President's Report – David Bissell (CEO)

- 4.1. CEO discussed June's President's Report update (report attached). No action taken.

5. Financial Report – Stacie Dellamano (CFO)

- 5.1. CFO discussed the Board Financial Report presented (report attached). No action taken.

6. NRECA Hawai'i Director Report – Director David Iha update:

- 6.1. The International Committee of the NRECA at the national level has a budget of \$18 million dollars; primarily from grants from USAID or World Bank, and 5% of funds are voluntary contributions. They are a 501 (3)(c) and are not supported by member dues for the international program.
- 6.2. This summer, the NRECA has six (6) member sponsored projects in which volunteers are sent from the mainland to Guatemala to hook up approximately 200 families to NRECA's grid. There will be teams from Oregon, Georgia, Texas, Oklahoma, Arkansas, Virginia, Delaware, Montana, and Missouri.
- 6.3. NRECA Board Meetings has continued to have discussions on cyber security. NRECA developed a product named Essence that was funded by one of the federal agencies. Because of its popularity and uniqueness, NRECA is planning to commercialize the venture and market the product in hopes for it becoming a revenue generating software package.
- 6.4. In NRECA Resolutions Committee, three Resolutions were recommended to be sent to the regional meetings; two dealt with nuclear power and the last resolution dealt with tax incentives that would be equitable to all co-ops.
- 6.5. NRECA manages combined assets of \$23.5 billion-dollar Employee Benefit plan which KIUC participates in.
- 6.6. The Legislative Conference had an attendance of 1600 attendees, almost 90% greater than the previous year, with representation from 46 states and 486 cooperatives. The focus was on reliability and supply chain issues. Following the conference and the visits to congressional delegates, NRECA's concerns were brought up at the committee hearings.
- 6.7. NRECA abandoned the use of postcards for lobbying purposes and replaced it with a digitized platform called Voices for Cooperative Power. In December 2021, they had 75,000 people who were registered on that platform. In June 2023, they now have 665,000 registered; primarily in the states where they have issues statewide and are able to promote among their members to use the platform and show interest in what's happening at their respective states.
- 6.8. Continued discussion regarding the funds available relating to the infrastructure bill and all the consortiums. The five consortiums NRECA are a part of are electric vehicles, cyber security, micro grids, natural hazards, and smart grid and data
- 6.9. NRECA Board voted on a 4.5% increase in membership dues for 2024. The increase goes into effect on the co-op's anniversary date
- 6.10. One of the legislative issues NRECA pursued was on the regulatory environmental issues, National Environmental Protection Act. On the Debt Ceiling bill that was signed into law in June, they were able to put in mandatory deadlines for the EIS and EA. The EIS has a 2-year deadline and for the EA, the federal agencies have to make a decision in 1 year.
- 6.11. Staff shortages within FEMA has delayed reimbursements to co-ops; which allows co-ops to borrow money in order to restore the system and then pay an interest. There is now an initiative to have FEMA pick up the interest on those loans for those co-ops recovering from a disaster.

6.12. Political Actions Committee report – in a typical year, they receive \$2million dollars in contributions from approximately 20,000 donors and about half of the donors are consumer members. The PAC is now on a calendar year basis.

7. Charitable Foundation Board – Director Teofilo Tacbian update:

7.1. No updates for the month of June.

8. Public Testimony

8.1. No public testimony submitted.

9. New Business

9.1. Board Approval of AES Agreement was discussed in Executive Session.

10. Executive Session – At 1:27 p.m. the Board recessed the meeting to enter into an Executive Session closed to the public on matters limited to those specified in Section II. A. 2. of Board Policy No. 16. The items to be discussed in the Executive Session are matters of a proprietary or financial nature, public disclosure of which could affect on-going or potential negotiations or legal or administrative proceedings and human resource issues related to the hiring, evaluating, dismissing, or disciplining an officer or employee and a matter requiring legal consultation on issues pertaining to the powers, duties, privileges, immunities and liabilities of the Board of Directors.

10.1. The open session of the Regular meeting was reconvened at 1:40 p.m.

10.2. Director TenBruggencate moved to ratify the following decision made in executive session; Director Murashige seconded the motion. All directors present voted in favor and the actions were ratified by unanimous consent:

- The approval of the Executive Session minutes of March 27, 2023
- The approval of AES Agreement

11. Calendar

11.1. **July 18, 2023** – Board Committee Meetings (9:00am, MCR)

11.2. **July 20, 2023** – Annual Membership Meeting (6:00pm, Kaua’i Philippine Cultural Center)

11.3. **July 27, 2023** – Regular Board Meeting (1:00pm, via Zoom)

12. Adjournment

12.1. Meeting adjourned at 1:41 p.m.

Calvin Murashige
Calvin Murashige (Jul 27, 2023 16:30 HST)

Calvin Murashige
Board Secretary

June 29, 2023

David Bissell, President & CEO

PRESIDENT'S REPORT

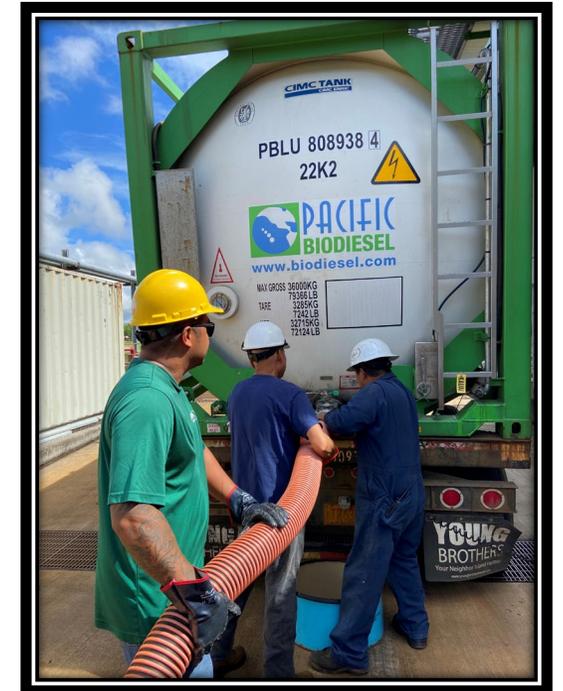
PRESIDENT'S REPORT

Safety (May)	Month	2023 YTD	2022 YTD
Recordable Incidents	1	1	1
Days Away/Restricted	1	89	106
Availability and Reliability	Month	2023 YTD	2022 YTD
Reportable Outages	3	20	10
Average Outage Hours Per Customer	0.28	0.89	0.38
Efficiency	Month	2023 YTD	
Net Plant Heat Rate	8,930	9,044	
Peak Demand (MW)	71.26	71.26	
Residential Rates			
June 2023	\$0.339/kwh down \$0.01 from May		

UPDATE ITEMS

- KIUC rates continue to be lowest in state
- Hurricane Season began June 1
- Rate case
 - Consumer Advocate (CA) Information Requests 1-132 received
 - KIUC/CA filed joint Stipulated Regulatory Schedule with PUC on Monday (6/26)
 - CA IR period ends 7/5
 - Friends of Mahaulepu intervention awaiting PUC order
- Endangered species
 - Additional Endangered Species Recovery Committee meetings held
 - Static wire removal and insulator replacement continues (Henkels & McCoy)
 - Avian Protection Plan for species covered under Migratory Bird Treaty Act but not under Endangered Species Act being developed as supplement to HCP

FIRST PACIFIC BIODIESEL DELIVERY



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Kaua'i Island Utility Cooperative

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Financial Department Board Presentation

June 2023

Finance, Accounting, Regulatory and Warehouse Monthly Summary

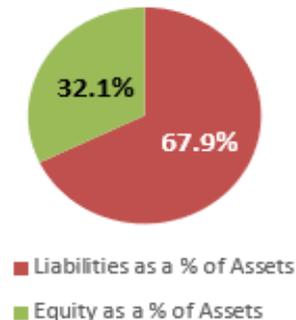
Finance and Accounting Update

- Financial Results
 - Scorecard
 - Financials
 - Form 7 Financials
- Outstanding Loan Detail Report
- Supplemental Reports
 - Results of Operations (ROO)
 - Month to Date Budget versus Actual for March
 - Year to Date Budget versus Actual for March
 - Forecast for Rest of Year with 5 month actual and Budget Rest of Year
 - Sales Graphs
 - Commodity Graphs
 - A/R Graphs
- Treasury Management Discussion

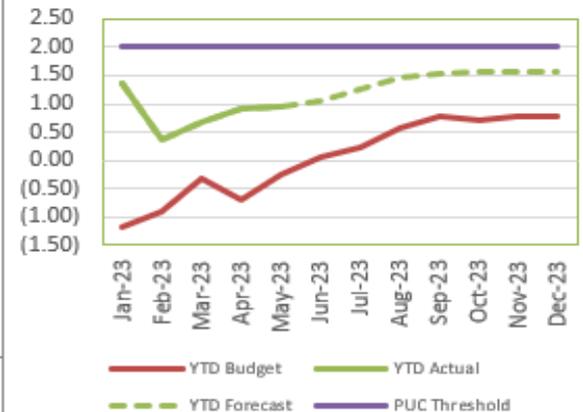
MWh Sales

Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	75,363	75,398	→	0.0%
Small Comm (G)	25,432	25,740	↑	1.2%
Large Comm (J)	19,933	20,489	↑	2.8%
Lrg Pwr Primary (L)	17,419	18,840	↑	8.2%
Lrg Pwr Secondary (P)	41,375	40,615	↓	-1.8%
Street Lighting (SL)	318	289	↓	-9.3%
Irrigation	818	517	↓	-36.8%
Total	180,658	181,888	↑	0.7%

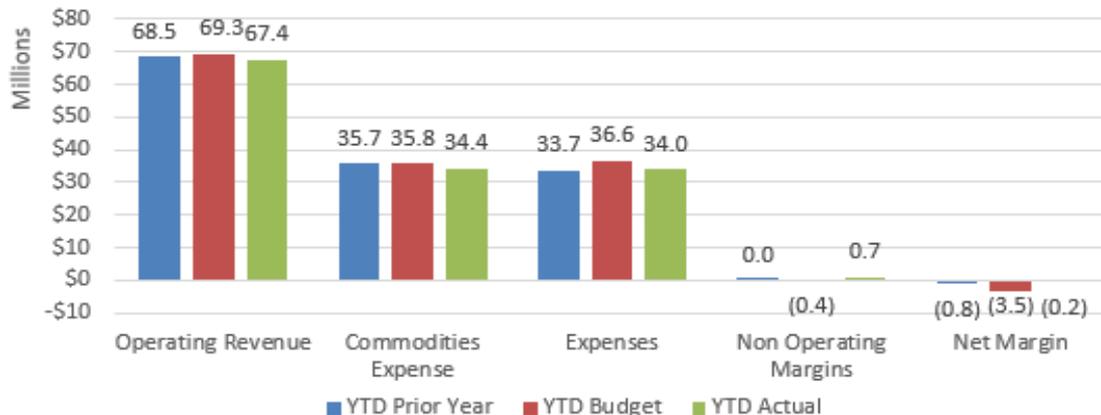
Equity Ratio



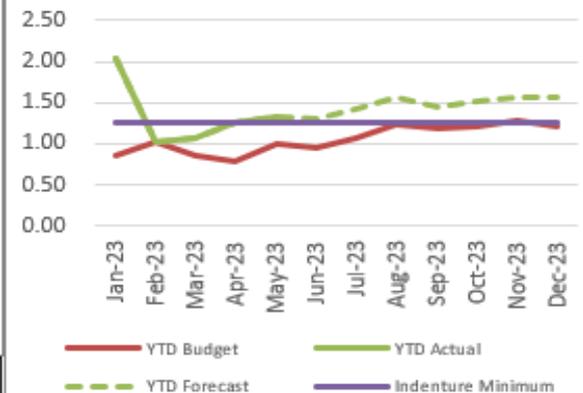
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Key Results



DSC



Expenses



Liquidity & Available Funding

	(In Millions)	YTD Actual
Cash		\$0.2
Short-Term Investments		\$43.7
Cushion of Credit		\$3.9
Total Cash & Investments		\$47.8
Line of Credit Available		\$100.0
Line of Credit Drawn		\$0.0

06/09/2023 3:39:33 pm

Page: 1

General Ledger Financial And Operating Report Electric Distribution

BALANCE SHEET FOR MAY 2023

	<u>Last Year</u>	<u>This Year</u>	<u>Variance</u>
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	578,605,246.23	606,165,850.34	27,560,604.11
2. Construction Work in Progress	14,668,514.03	5,268,318.55	-9,400,195.48
3. Total Utility Plant (1 + 2)	593,273,760.26	611,434,168.89	18,160,408.63
4. Accum. Provision for Depreciation and Amort.	330,298,517.59	340,829,741.86	10,531,224.27
5. Net Utility Plant (3 - 4)	262,975,242.67	270,604,427.03	7,629,184.36
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	25,431,122.27	23,353,406.46	-2,077,715.81
8. Invest. in Assoc. Org. - Patronage Capital	1,072,332.81	1,169,440.27	97,107.46
9. Invest. in Assoc. Org. - Other - General Funds	841,300.00	831,300.00	-10,000.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	556,666.68	1,053,784.19	497,117.51
12. Other Investments	0.00	0.00	0.00
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	27,901,421.76	26,407,930.92	-1,493,490.84
15. Cash - General Funds	4,529,291.53	1,653,940.19	-2,875,351.34
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-9,914.51	-33,238.71	-23,324.20
18. Temporary Investments	24,143,153.81	43,657,526.69	19,514,372.88
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	9,381,199.12	9,055,242.59	-325,956.53
21. Accounts Receivable - Other (Net)	578,996.61	364,499.59	-214,497.02
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	18,989,590.42	23,244,417.51	4,254,827.09
24. Prepayments	1,787,923.66	972,490.95	-815,432.71
25. Other Current and Accrued Assets	9,414,156.42	8,535,642.57	-878,513.85
26. Total Current and Accrued Assets (15 thru 25)	68,814,397.06	87,450,521.38	18,636,124.32
27. Regulatory Assets	32,635,010.21	34,123,139.84	1,488,129.63
28. Other Deferred Debits	-148,536.59	99,625.76	248,162.35
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	392,177,535.11	418,685,644.93	26,508,109.82

06/09/2023 3:39:33 pm

Page: 2

General Ledger Financial And Operating Report Electric Distribution

BALANCE SHEET FOR MAY 2023

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	589.59	602.66	13.07
31. Patronage Capital	131,802,546.99	134,694,149.18	2,891,602.19
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	-822,407.52	-167,530.71	654,876.81
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	194,072.26	69,293.56	-124,778.70
36. Total Margins & Equities (30 thru 35)	131,174,801.32	134,596,514.69	3,421,713.37
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	108,037,029.40	121,834,825.29	13,797,795.89
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	123,099,101.92	122,930,640.31	-168,461.61
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	-10,700,094.28	-3,949,168.58	6,750,925.70
43. Total Long-Term Debt (37 thru 41 - 42)	220,436,037.04	240,816,297.02	20,380,259.98
44. Obligations Under Capital Leases - Noncurrent	0.00	13,583,205.15	13,583,205.15
45. Accumulated Operating Provisions	-81,993.14	166,100.10	248,093.24
46. Total Other Noncurrent Liabilities (44 + 45)	-81,993.14	13,749,305.25	13,831,298.39
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	6,013,565.97	5,496,644.67	-516,921.30
49. Consumers Deposits	1,242,308.64	1,458,364.51	216,055.87
50. Current Maturities Long-Term Debt	13,911,272.96	0.00	-13,911,272.96
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	8,718,626.61	9,750,828.47	1,032,201.86
54. Total Current & Accrued Liabilities (47 thru 53)	29,885,774.18	16,705,837.65	-13,179,936.53
55. Regulatory Liabilities	97,357.00	0.00	-97,357.00
56. Other Deferred Credits	10,665,558.71	12,817,690.32	2,152,131.61
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	392,177,535.11	418,685,644.93	26,508,109.82
Current Assets To Current Liabilities	2.30 to 1	5.23 to 1	
Margins and Equities To Total Assets	33.45 %	32.15 %	
Long-Term Debt To Total Utility Plant	37.16 %	39.39 %	

KAUAI ISLAND UTILITY COOPERATIVE
NOTES, BONDS, AND OTHER INDEBTEDNESS
TEST YEAR ENDED DECEMBER 31, 2023
(IN THOUSANDS, EXCEPT PERCENTAGES)

LINE NO.	LENDER (A)	DATE OF NOTE (B)	DATE OF ISSUE (C)	DATE OF MATURITY (D)	INTEREST RATE (E)	LOAN# (F)	ORIGINAL AMOUNT (G)	BALANCE AT 12/31/2022 (H)	BALANCE AT 12/31/2023 (I)	TY 2023 INTEREST EXPENSE (J)
1	CFC	12/17/03	12/18/03	09/30/23	3.89%	HI001-9005	\$8,240	\$412	\$-	\$8
2	CFC	04/30/19	04/30/19	03/31/35	2.55%	HI001-9014-001	103,134	78,215	72,705	1,930
3	CFC	02/06/20	02/25/20	12/31/49	2.76%	HI001-9019B	26,500	24,856	24,227	680
4							<u>137,874</u>	<u>103,483</u>	<u>96,932</u>	<u>2,618</u>
5	FFB	06/01/04	10/19/04	12/31/23	2.84%	B8 - 1-1	8,240	580	-	10
6	FFB	06/01/04	10/19/04	12/31/23	2.57%	B8 - 1-2	8,240	580	-	9
7	FFB	06/01/04	10/19/04	12/31/23	4.43%	B8 - 1-3	16,480	1,298	-	36
8							<u>32,960</u>	<u>2,458</u>	-	<u>55</u>
9	FFB	07/01/11	06/07/12	12/31/42	2.42%	C8#1 - 2-1	8,716	6,523	6,263	155
10	FFB	07/01/11	10/23/12	12/31/42	2.60%	C8#1 - 2-2	1,606	1,210	1,163	31
11	FFB	07/01/01	06/24/13	12/31/42	3.26%	C8#1 - 2-3	9,100	7,028	6,770	225
12	FFB	07/01/11	11/25/13	12/31/42	2.66%	C8#1 - 2-4	2,689	2,007	1,928	52
13	FFB	07/01/11	03/18/14	12/31/42	3.33%	C8#1 - 2-6	5,198	4,091	3,942	134
14	FFB	07/01/11	08/07/14	12/31/42	3.02%	C8#1 - 2-7	5,731	4,510	4,340	134
15	FFB	07/01/11	06/08/15	12/31/42	2.67%	C8#1 - 2-8	4,213	3,339	3,208	87
16	FFB	07/01/11	09/18/15	12/31/42	2.72%	C8#1 - 2-9	748	598	575	16
17	FFB	01/15/15	10/29/15	12/31/42	2.56%	C8#2 - 3-1	6,000	4,801	4,611	121
18	FFB	01/15/15	01/12/16	12/31/42	2.64%	C8#2 - 3-2	35,587	28,723	27,601	744
19							<u>79,588</u>	<u>62,830</u>	<u>60,401</u>	<u>1,699</u>
20	FFB	12/01/17	04/24/18	12/31/51	3.20%	D8 - 4-1	22,192	20,820	20,366	659
21	FFB	12/01/17	10/22/18	12/31/51	3.44%	D8 - 4-2	5,707	5,368	5,256	183
22	FFB	12/01/17	06/06/19	12/31/51	2.58%	D8 - 4-3	4,776	4,448	4,341	113
23	FFB	12/01/17	06/22/20	12/31/51	1.33%	D8 - 4-4	3,992	3,729	3,620	49
24	FFB	12/01/17	10/08/21	12/31/51	2.09%	D8 - 4-5	7,889	7,694	7,494	159
25	FFB	12/01/17	06/19/22	12/31/51	3.24%	D8 - 4-6	3,450	3,415	3,341	109
26	FFB	12/01/17	08/29/22	12/31/51	3.42%	D8 - 4-7	12,706	12,645	12,379	428
27							<u>60,712</u>	<u>58,119</u>	<u>56,797</u>	<u>1,700</u>
28	COBANK	02/06/20	02/22/21	02/20/51	2.90%	00102606 T01	18,119	17,408	17,004	506
29	COBANK	02/06/20	02/10/22	02/10/52	3.33%	00102606 T01-DS	4,900	4,812	4,713	161
30							<u>23,019</u>	<u>22,220</u>	<u>21,717</u>	<u>667</u>
31	TOTAL						\$334,153	\$249,110	\$235,847	\$6,739
32	Adjustment due to Rounding						-	-	-	-9
33	ADJUSTED TOTAL						\$334,153	\$249,110	\$235,847	\$6,730
New Proposed Construction Work Plan Loan Funds Needed							\$ 203,400	\$ 203,400	\$ 203,400	
LOC Available (60M Disaster, CFC \$20, CFC \$5M CoBank \$15M)							\$ 100,000	\$ 100,000	\$ 100,000	
Outstanding Total Loan Balances							<u>\$637,553</u>	<u>\$552,510</u>	<u>\$539,247</u>	
LOC Available Deduct out of Ceiling (60M Disaster, CFC \$20, CoBank \$15M)							\$ (100,000)	\$ (100,000)	\$ (100,000)	
							<u>\$537,553</u>	<u>\$452,510</u>	<u>\$439,247</u>	

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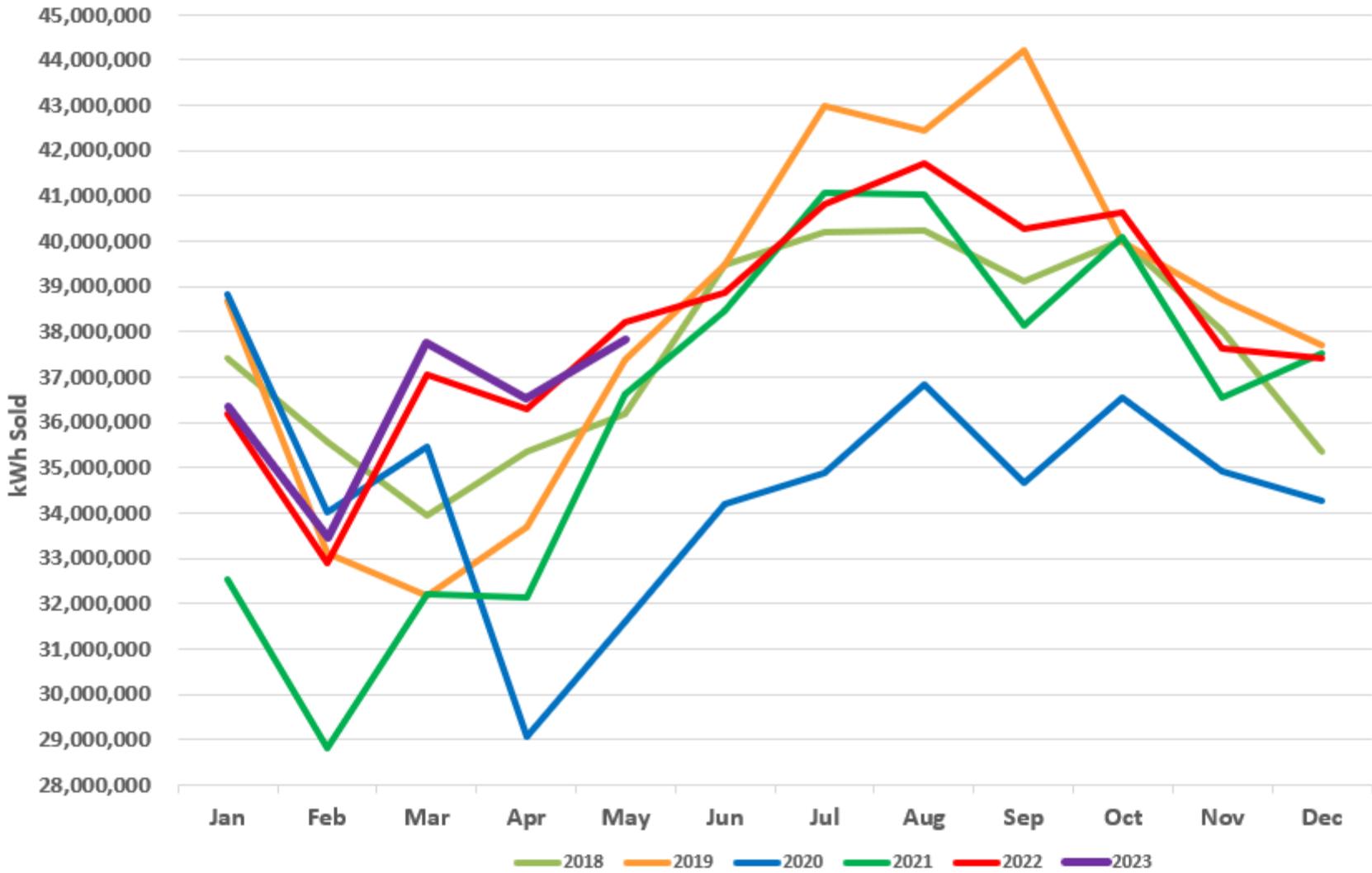
Page: 1

General Ledger Financial And Operating Report Electric Distribution

INCOME STATEMENT FOR MAY 2023

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	68,510,522.35	67,420,944.33	69,293,373.00	13,497,301.67	14,462,264.00
2. Power Production Expense	20,833,587.29	21,432,976.27	21,650,818.00	3,870,481.75	4,316,602.00
3. Cost of Purchased Power	20,034,502.54	18,372,819.78	20,008,188.00	4,138,775.43	4,142,551.00
4. Transmission Expense	584,363.08	466,594.54	577,822.00	87,798.84	118,465.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	708,281.56	600,558.31	575,794.00	78,034.81	121,555.00
7. Distribution Expense - Maintenance	1,910,638.55	2,183,802.75	2,107,791.00	367,663.96	431,742.00
8. Customer Accounts Expense	972,458.38	970,823.22	1,142,891.00	197,213.97	233,870.00
9. Customer Service and Informational Expense	105,291.48	102,287.58	188,620.00	18,299.94	30,614.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	9,146,052.48	9,227,184.35	10,609,645.00	1,866,872.88	1,572,182.00
12. Total Operation & Maintenance Expense (2 thru 11)	54,295,175.36	53,357,046.80	56,861,569.00	10,625,141.58	10,967,581.00
13. Depreciation & Amortization Expense	6,556,867.82	6,464,359.60	6,886,252.00	1,305,368.53	1,377,250.00
14. Tax Expense - Property & Gross Receipts	1,711,305.59	1,683,793.93	1,732,334.00	337,092.64	361,557.00
15. Tax Expense - Other	4,042,378.78	4,006,624.19	4,091,915.00	803,385.96	853,104.00
16. Interest on Long-Term Debt	2,729,280.81	2,812,769.40	2,805,000.00	566,722.84	564,800.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	88,000.00	0.00	30,000.00
19. Other Deductions	40,954.01	12,952.27	55,075.00	3,700.00	7,830.00
20. Total Cost of Electric Service (12 thru 19)	69,375,962.37	68,337,546.19	72,520,145.00	13,641,411.55	14,162,122.00
21. Patronage Capital & Operating Margins (1 minus 20)	-865,440.02	-916,601.86	-3,226,772.00	-144,109.88	300,142.00
22. Non Operating Margins - Interest	392,948.72	1,143,211.22	394,209.00	217,181.89	79,342.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-402,569.47	-496,692.67	-743,966.00	-54,788.48	-82,636.00
25. Non Operating Margins - Other	52,653.25	102,552.60	79,855.00	29,505.28	15,971.00
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	-822,407.52	-167,530.71	-3,496,674.00	47,788.81	312,819.00
Operating - Margin	-822,407.52	-167,530.71	-3,496,674.00	47,788.81	312,819.00
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00
Times Interest Earned Ratio - Operating	0.68	0.67			
Times Interest Earned Ratio - Net	0.70	0.94			
Times Interest Earned Ratio - Modified	0.70	0.94			

Total kWh Sold



Treasury Management – Monthly Discussion

- Board Policy 9 has been the conversion of discussion between David, Janet and Stacie
 - Setting Credit Rating Standards for Investments
 - Reviewing Priorities of Investment Strategy
 - Keeping all investments to a minimum standard for liquidity and quick one day access
 - Capping the amount of investment for decreased Concentration Risk – if a bank fails less money lost if investment is capped at a stated amount
- Current Summary Of Investments:
- \$18M Dreyfus Funds – AAA Rating Money Market Fund very ST
 - Government MM Fund – Treasury Only
 - Stable Value type of money market (heavily regulated and makes it difficult to break the dollar)
 - 3.85% Interest Rate
- \$14M CFC Daily and Monthly Commercial Paper – ST to Medium Term Investment – Daily to Monthly A2 Moody and S&P A-
 - ST Daily \$9M and revolving 30 days 4.0%
 - Revolving 30 day Fund \$5M 4.35%
- \$5M CoBank Commercial Paper Investment – AA- Moody and S&P
 - 60-day Investment – 4.80%
- \$250,000 Central Pacific Bank – New Relationship (all setup)
 - Backup for Checking in Money Market (unlimited) account
 - 4.0%

Questions?