

REGULAR MEETING OF THE BOARD OF DIRECTORS
KAUA'I ISLAND UTILITY COOPERATIVE
Held at KIUC Main Conference Room and Video Conference Call
July 31, 2025

MINUTES

Meeting called to order by Chair Smith at 1:00 p.m.

1. Roll Call

- 1.1. **Directors present:** Directors Allan Smith (Chair), Jan TenBruggencate (Vice Chair), Edmund Acoba, David Iha, James Mayfield, Calvin Murashige (Secretary), Teofilo Tacbian, Michael Yamane, and Peter Yukimura (Treasurer); David Bissell (CEO)
- 1.2. **Others present:** Laurel Loo & Kaena Horowitz (General Counsel), Teresa Amoy (Executive Administrator), Erin Tsuda (CFO), Brad Rockwell (COO)
- 1.3. **Others present via Video Conference Call:** Beth Amaro (Member Services & Communications Mgr.), Lisa Ubay (Mgr. of HR and Safety), Cameron Kruse (Engineering & Technology Mgr.), Daurice Arruda (Accounting Mgr.), Corinne Cuaresma (Controller), Scott Sato (Energy Services Supervisor), Shelsey Francisco (Financial Analyst), Shelley Paik (PA Specialist), Allison Young (Comm. & PR Specialist); Members of the press (0) and Members of the public (2)
- 1.4. **Absent/Excused:** None

2. Approval of the Agenda

- 2.1. The Board of Directors' agenda of July 31, 2025, was approved as circulated.

3. Approval of Minutes

- 3.1. The minutes of June 26, 2025, Regular Board meeting were approved as circulated.

4. Director Safety Moment

A Director's safety moment was shared by Director TenBruggencate, who shared an experience revolving around paddling safety. The incident where four canoes were out in the ocean, and one canoe turned over, causing three paddlers to struggle to get back into the canoe. The importance of regular training and practice was emphasized, as knowing a technique does not guarantee the ability to execute it without consistent training. This highlighted the need for preparedness and physical fitness in certain safety situations.

Chair Smith shared a safety moment and events that transpired this past weekend after he went swimming in the ocean with his truck keys in his pocket. In summary, because the truck key was submerged in the water, the key fob ceased to send a signal to the electrical

system, and the truck was unable to start stating “starting system failure.” The key takeaway was to always be *mindful* and not to go swimming with your car keys in your pocket.

5. President’s Report – David Bissell (CEO)

- 5.1. The President's report covered several operational and safety updates for the month of July (report attached).
- **Red Flag Warnings:** Trigger conditions for Red Flag warnings are based on a combination of factors such as sustained winds of 20 mph or greater, relative humidity of 45% or less, and KDBI of 600 or higher, indicating dry soil conditions. Red Flag warnings are issued statewide based on Oahu airport conditions.
 - **State Tsunami Activation – July 29, 2025:** Statewide coordination calls were held hourly, and protocols were reviewed. KIUC’s non-essential employees were released to go home. Essential employees remained to monitor and respond as needed. Trucks and equipment were already at high ground, reducing the need for relocation. Preparations included gassing up vehicles and ensuring readiness. Operations teams discussed potential system adjustments, particularly for the North Shore. The call center remained activated to handle inquiries.

6. Financial Report – Erin Tsuda (CFO)

- 6.1. The CFO provided a recap on the June 2025 Financial Report and highlighted the following key points (presentation attached):
- **Sales and Revenue:**
 - Megawatt-hour sales increased by 4.1% compared to the prior year and were 3% above budget.
 - Residential rates decreased to 33.65 cents per kWh in June, a 4-cent reduction from the prior year, but are expected to rise slightly to over 34 cents in July.
 - Total revenues were \$85.6 million, \$3.4 million lower than the prior year due to lower kWh rates despite higher sales volumes.
 - **Operating Expenses:**
 - Operating expenses were \$25.8 million through June, consistent with the prior year and \$1.7 million below budget.
 - **Net Margin:**
 - Net margin was \$2.9 million, \$126,000 lower than the prior year but \$1.2 million higher than budget.
 - Gross margin was \$595,000 higher than the prior year, offset by higher taxes (\$436,000), lower interest/dividend income (\$247,000), and lower job income (\$135,000).
 - **Ratios:**
 - Tier (ability to meet debt obligations) was at 1.94, below the 2.0 threshold but expected to recover by year-end.

- Debt Service Coverage (DSC) was at 1.62, below the maximum earning threshold but also expected to improve.
- **Balance Sheet:**
 - Cash and short-term investments decreased to \$31.6 million due to large payments, including \$1.3 million for insurance premiums, \$2.9 million for quarterly debt payments, and \$932,000 for transformers.
 - Long-term debt remained at \$219.7 million, with no additional draws.
- **Capital Expenditures:**
 - Capital expenditures through June is \$12.1 million.
- **Other Highlights:**
 - System peak reached a record high of 83.3 MW in July (to be reflected in future reports).
 - Accounts receivable balances improved, with reductions across all aging categories.

6.2. NRECA Hawai'i Director Report – Director David Iha update.

David Iha provided a brief update on NRECA matters:

- **International Programs:**
 - USAID represented 40% of the international programs for NRECA, and staff layoffs were due to the grants being terminated.
 - A new director for international program is expected to join in the coming months.
 - NRECA plans to continue international efforts by seeking funding from other sources, such as the World Bank, with a focus on Africa.
- **Historical Success:**
 - NRECA's partnership with USAID dates back to 1962 under President Kennedy.
 - One of the first projects was in the Philippines, where electrification expanded from 3% of the population to 56 million people served by 119 cooperatives across 36,000 villages and towns.
- **Regional Meeting**
 - The next NRECA regional meeting is scheduled for October in Bellevue.

7. Charitable Foundation Board Report – Director Phil Tacbian.

- 7.1. The Charitable Foundation Board's scheduled meeting was cancelled due to the tsunami warning activation. The foundation's activities will be addressed at the next board meeting.

8. Public Testimony

- 8.1. No public testimony was received.

9. New Business

9.1. Policy 16 – Access to Board Meetings and Bulk Mailing List (Rev 08/25/2022)

- Director Acoba introduced Policy 16, Access to Board Meetings and Bulk Mailing List policy. The Policy Committee recommended reauthorizing Policy 16 with minor formatting changes and no substantive modifications.

[Motion: Acoba] [Second: Murashige]

IN FAVOR:	Smith, TenBruggencate, Murashige, Yukimura Acoba, Yamane, Iha, Mayfield, Tacbian	Total – 9
OPPOSED:	None	Total – 0
EXCUSED:	None	Total – 0

Motion carried

10. Calendar

- 10.1. **August 11, 2025** – Governor’s Luncheon (11:30am, Koloa Landing)
- 10.2. **August 15, 2025** – HOLIDAY – Statehood Day (KIUC Offices Closed)
- 10.3. **August 19, 2025** – Board Committee Meetings (9:00am, MCR)
- 10.4. **August 26, 2025** – Regular Board Meeting (1:00pm, MCR/Zoom)
- 10.5. **August 27 - 29, 2025** – 2025 HCPO Conference (Hilton Hawaiian Village)

11. Executive Session

At 1:56 p.m. the Board recessed the meeting to enter 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.

- 11.1. The open session of the Regular meeting was reconvened at 2:10 p.m.
- 11.2. Director TenBruggencate moved to ratify the actions taken in executive session, and Director Murashige seconded the motion. All Directors present voted in favor of the motion, and it passed unanimously.
 - June 26, 2025, ES Minutes
 - Revised 2025 Goals

12. Adjournment

- 12.1. The meeting was adjourned at 2:10 p.m.

Calvin Murashige

Calvin Murashige (Aug 26, 2025 15:58:53 HST)

Calvin Murashige
Board Secretary

President's Report

July 31, 2025

David Bissell

President & CEO

President's Report

Safety (June)	Month	2025 YTD	2024 YTD
Recordable Incidents	0	2	3
Availability and Reliability	Month	2025 YTD	2024 YTD
Reportable Outages	4	34	15
Average Outage Hours Per Customer	0.23	4.06	2.17
Efficiency	Month	2025 YTD	
Net Plant Heat Rate	10,303	9,413	
Peak Demand (MW)	78.82	76.14	
Residential Rates			
July 2025	\$0.342/kwh increase \$0.005 from June		

Update Items

- Annual member meeting held yesterday- 120 attendees
- Red Flag warning issued today through 6 p.m. Friday (potentially extending into weekend)
 - Operational protocols in place
 - Member communication issued
- Tsunami warning on Wednesday, July 29th
 - No system damage reported
- Hurricane season showing greater activity so far than recent years
- Revised Habitat Conservation Plan and related EIS drafts expected to be published in Federal Register and Hawaii Environment Notice in August



Update Items

-
- NRECA Director of Safety Ken Macken was on site this week providing training on accident reporting. He will be returning in October with a team to conduct a Rural Electric Safety Achievement program review.
 - Mana and Kaawanui renewable PUC docket ongoing
 - ITC, tariff, and loan/grant uncertainty
 - Conventional generation replacement options under staff review
 - Current generation fleet aging
 - Wildfire Mitigation
 - 80% of pole inspections complete with approximately 5% failure rate
 - 239 poles replaced, expect to replace about 650
 - Almost \$1 million has been spent in 2025 (through May) on vegetation management

Mahalo!



Kaua'i Island Utility Cooperative

Your Touchstone Energy® Cooperative



Board Financial Report

July 2025

Financial Highlights

Income Statement (YTD)

- MWh Sales of 231,430 through June
 - 4.1% higher than PY
 - 3.3% higher than Budget
- Residential Rate of \$0.33652/kWh
 - 0.8% or \$0.00272/kWh lower than May 2025
 - 10.7% or \$0.04030/kWh lower than PY
- Revenues of \$85.6M through June
 - 3.8% or \$3.4M lower than PY
 - Higher volume of sales offset by lower rates
 - 4.0% or \$3.5M lower than Budget
- Operating Expenses of \$25.8M through June
 - 0.2% or \$62K lower than PY
 - 6.2% or \$1.7M lower than Budget

Financial Highlights

Income Statement (YTD)

- Net Margin of \$2.9M
 - 4.1% or \$126K lower than PY
 - \$595K higher Gross Margin (Revenues – Commodities)
 - -\$436K higher Taxes
 - -\$247K lower Interest & Dividend Income
 - -\$135K lower Jobbing Income
 - 74.1% or \$1.2M higher than Budget
- TIER of 1.94
 - $(\text{Net Margins} + \text{LTD Interest}) / \text{LTD Interest}$
 - Measures ability to meet debt obligations based on current income
- DSC of 1.62
 - Adjusted Margins / Total Debt Service
 - $\text{Adjusted Margins} = \text{Net Margins} - \text{Income(Loss) from Subsidiaries} + \text{LTD Interest} + \text{Depreciation \& Amortization Expense}$
 - $\text{Total Debt Service} = \text{LTD Principal} + \text{LTD Interest}$
 - Measures cash flow available to pay current obligations

Financial Highlights

Income Statement (Month)

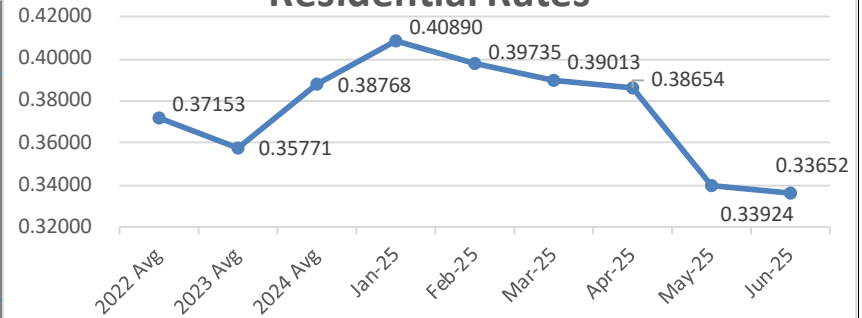
- MWh Sales of 40,600 in June
 - 2.3% higher than PY
 - 2.9% higher than Budget
- Revenues of \$15.2M for the month
 - 4.5% or \$720K lower than PY
 - Lower Sales due to poor heat rate, which capped recovery of Fuel Costs
 - 2.5% or \$396K lower than Budget
- Operating Expenses of \$4.2M for the month
 - 3.1% or \$129K higher than PY
 - 8.4% or \$388K lower than Budget
- Net Margin of \$374K for the month
 - 71.9% or \$959K lower than PY
 - Lower Sales due to poor heat rate, which capped recovery of Fuel Costs
 - 54.9% or \$456K lower than Budget

Financial Scorecard – YTD June 2025

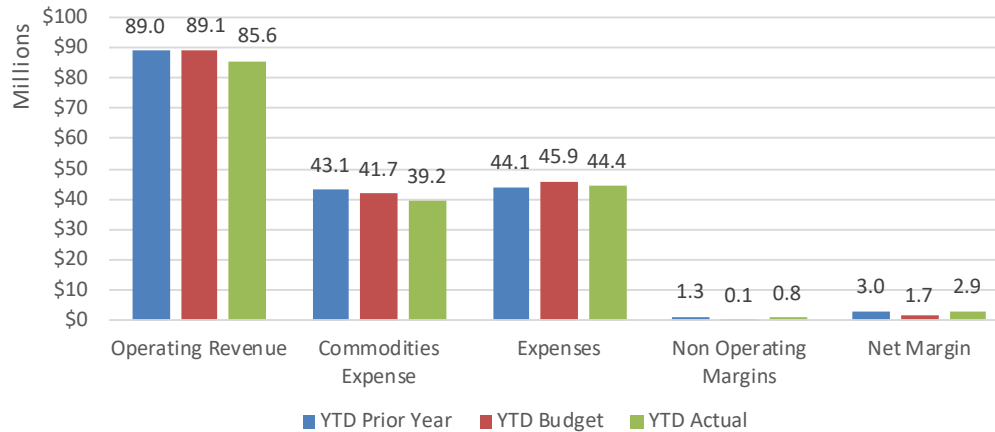
MWh Sales

Class	YTD Prior Year	YTD Actual		Percent Change
Residential (D)	91,178	94,862	↑	4.0%
Small Comm (G)	31,175	33,096	↑	6.2%
Large Comm (J)	24,369	24,498	↑	0.5%
Lrg Pwr Primary (LP)	75,123	78,036	↑	3.9%
Street Lighting (SL)	348	408	↑	17.5%
Irrigation	109	531	↑	388.7%
Total	222,300	231,430	↑	4.1%

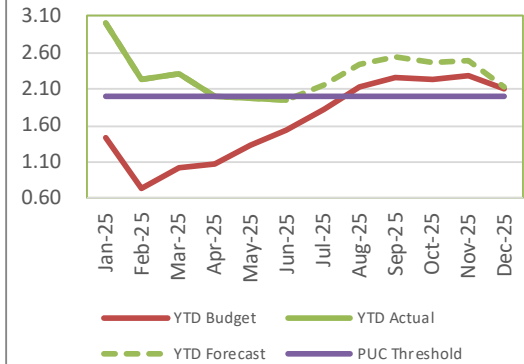
Residential Rates



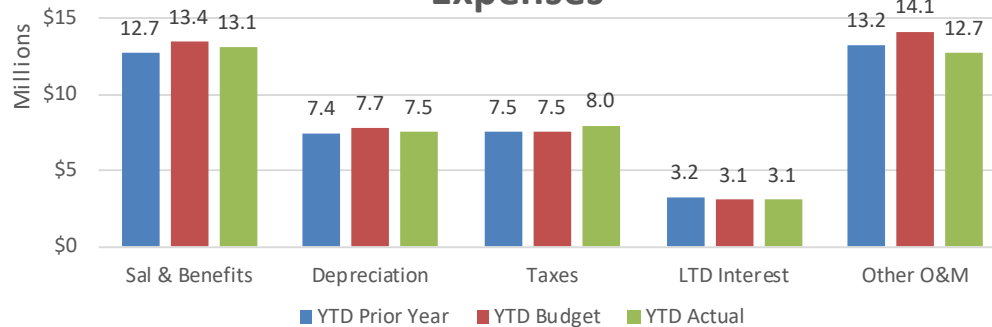
Key Results



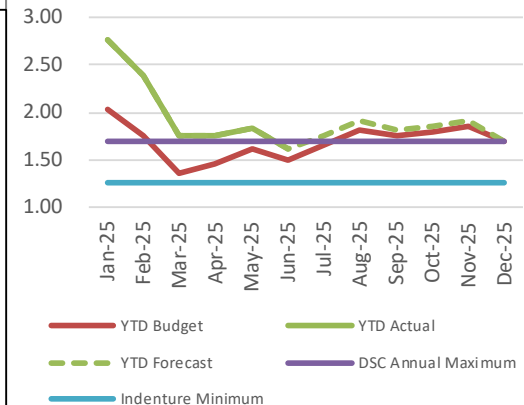
TIER



Expenses



DSC

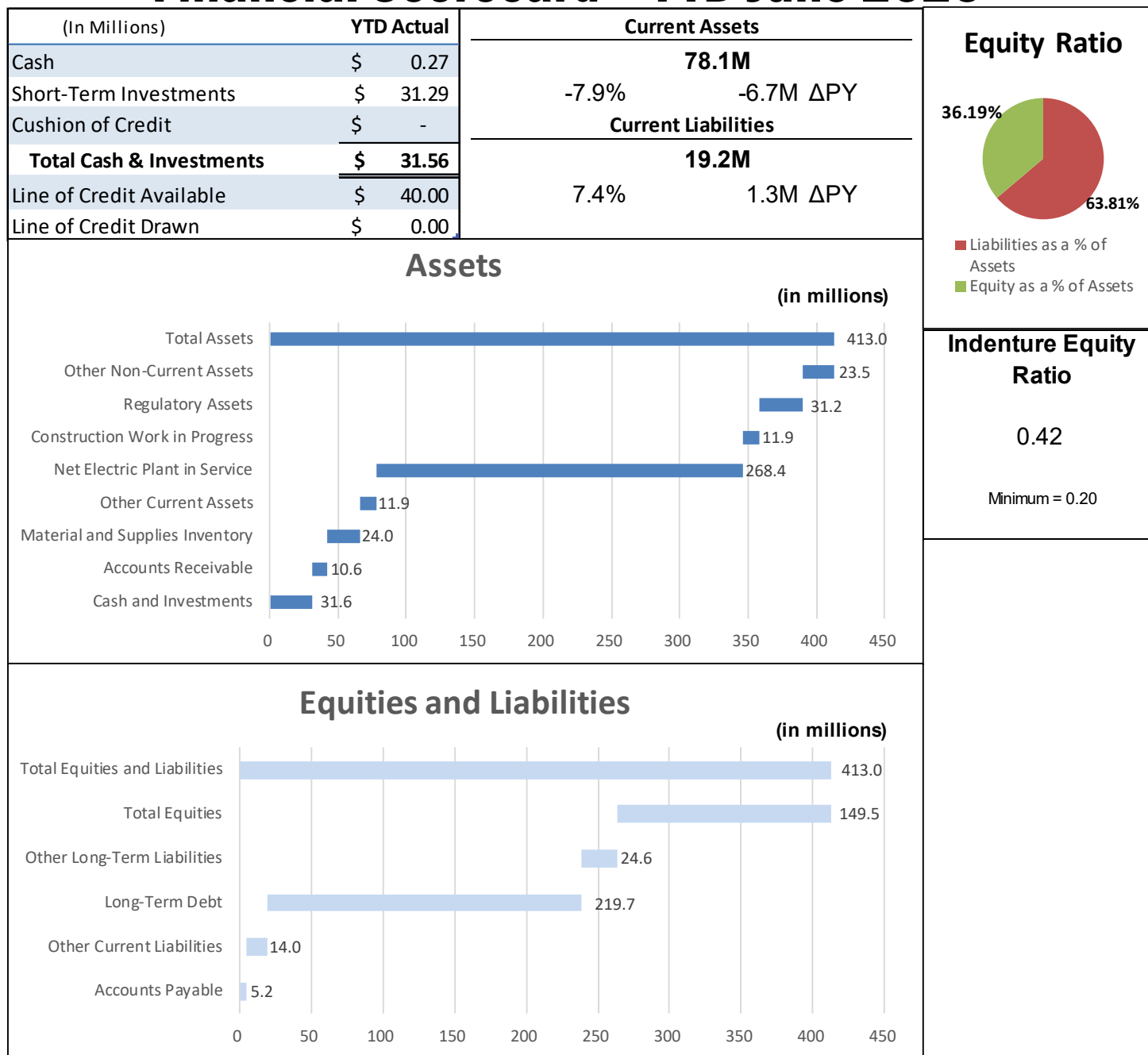


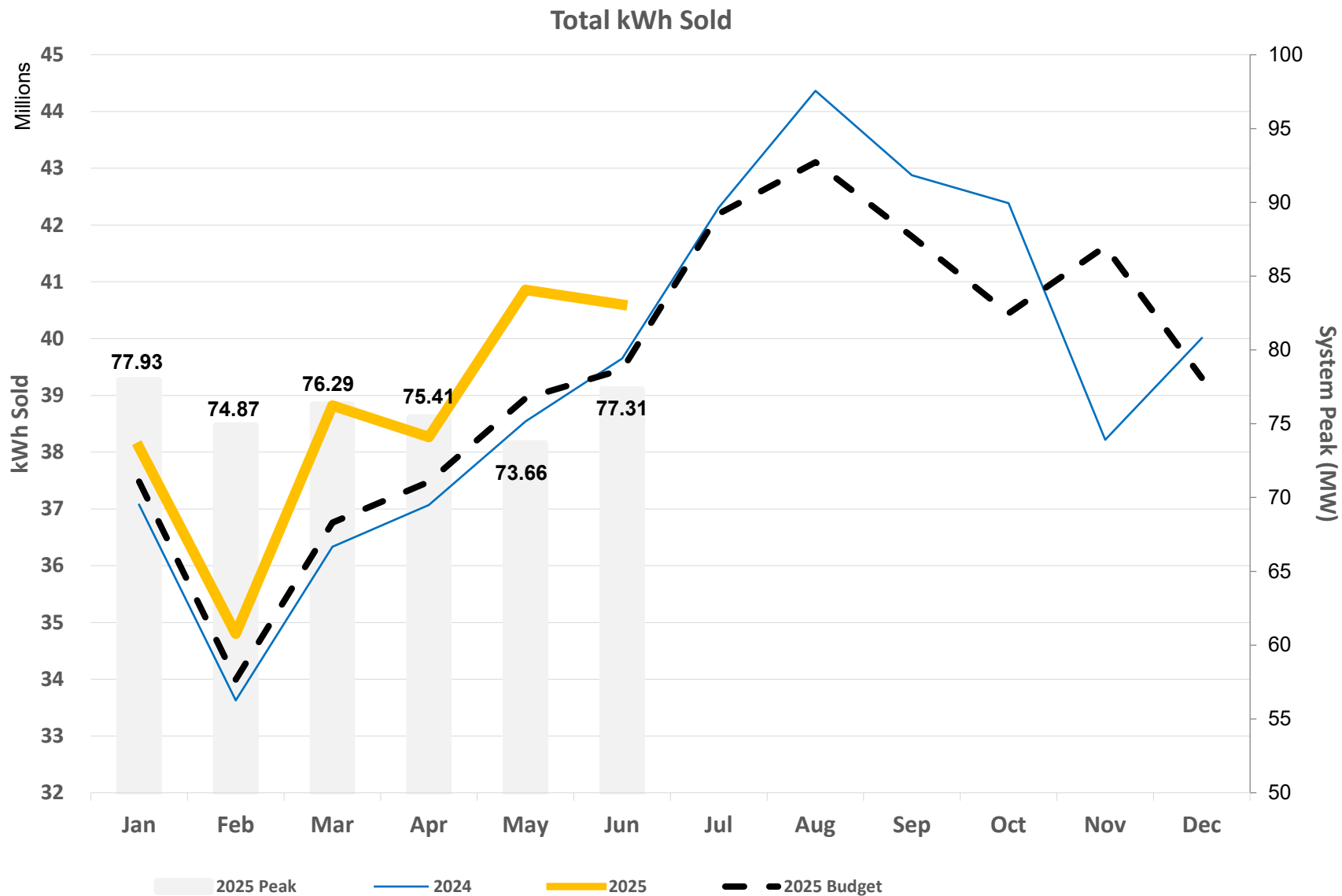
Financial Highlights

Balance Sheet

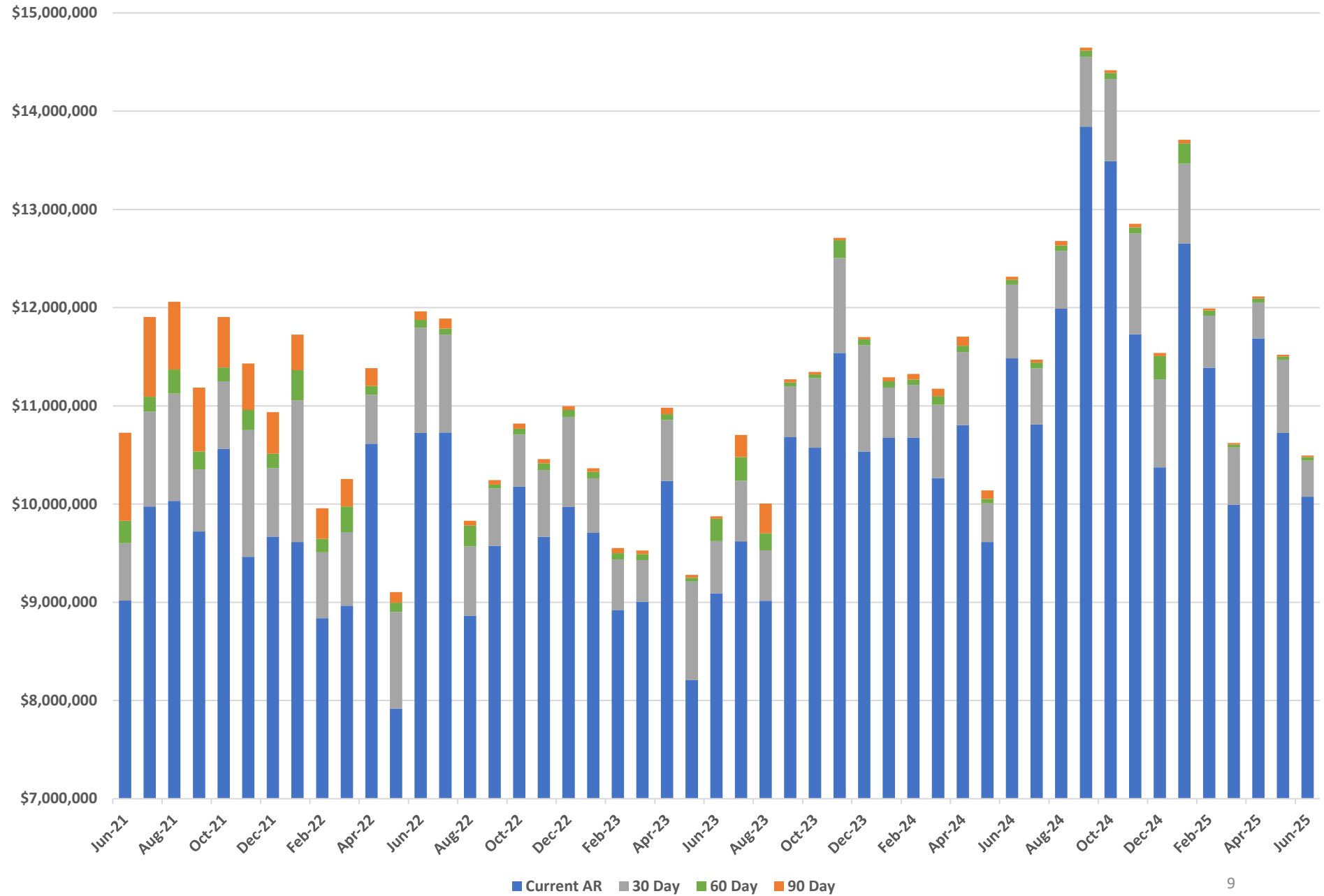
- Cash & Short-Term Investments of \$31.6M
 - \$5.1M decrease from May
 - \$1.3M insurance premiums
 - \$2.9M long-term debt
 - \$932K transformers
- Long-Term Debt of \$219.7M
 - No draws on Long-Term Debt or Short-Term LOCs in 2025
- Capital Expenditures
 - \$12.1M through June

Financial Scorecard – YTD June 2025





Total AR Balances



Questions?

07/22/2025 8:02:41 AM

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General Ledger

Financial And Operating Report Electric Distribution

INCOME STATEMENT FOR JUN 2025

Item	-----Year - To - Date-----		-----Period - To - Date-----		
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	88,969,636.40	85,615,001.75	89,142,734.00	15,235,913.66	15,631,973.00
2. Power Production Expense	30,152,888.46	28,041,334.51	24,879,734.00	5,638,210.48	4,165,106.00
3. Cost of Purchased Power	20,886,821.65	18,572,891.42	24,626,807.00	3,425,615.29	4,286,566.00
4. Transmission Expense	771,658.13	792,108.11	885,111.00	147,653.23	144,268.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	855,213.05	632,872.94	845,574.00	-33,252.80	136,592.00
7. Distribution Expense - Maintenance	2,722,222.56	2,833,213.24	3,064,984.00	428,475.25	507,459.00
8. Customer Accounts Expense	1,184,689.13	1,230,791.46	1,381,852.00	206,758.91	226,512.00
9. Customer Service and Informational Expense	142,962.92	142,620.06	248,300.00	24,982.06	58,500.00
10. Sales Expense	0.00	0.00	0.00	0.00	0.00
11. Administrative and General Expense	12,302,224.29	12,760,222.17	13,289,613.00	2,106,440.45	2,225,439.00
12. Total Operation & Maintenance Expense (2 thru 11)	69,018,680.19	65,006,053.91	69,221,975.00	11,944,882.87	11,750,442.00
13. Depreciation & Amortization Expense	7,444,860.33	7,510,330.12	7,742,085.00	1,251,560.55	1,290,348.00
14. Tax Expense - Property & Gross Receipts	2,222,094.77	2,138,107.28	2,228,568.00	380,545.20	390,799.00
15. Tax Expense - Other	5,292,646.68	5,812,764.81	5,294,550.00	920,127.84	933,242.00
16. Interest on Long-Term Debt	3,219,057.51	3,078,799.83	3,074,000.00	510,151.30	510,000.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	0.00	0.00	341,007.00	0.00	112,420.00
19. Other Deductions	43,229.65	43,447.59	62,000.00	0.00	3,000.00
20. Total Cost of Electric Service (12 thru 19)	87,240,569.13	83,589,503.54	87,964,185.00	15,007,267.76	14,990,251.00
21. Patronage Capital & Operating Margins (1 minus 20)	1,729,067.27	2,025,498.21	1,178,549.00	228,645.90	641,722.00
22. Non Operating Margins - Interest	1,391,757.98	1,144,134.57	756,747.00	183,831.78	133,041.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	-272,211.92	-319,351.49	-359,570.00	-60,367.78	40,196.00
25. Non Operating Margins - Other	177,979.53	46,034.40	90,660.00	21,866.00	15,110.00
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	4,122.29	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)	3,026,592.86	2,900,437.98	1,666,386.00	373,975.90	830,069.00

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR JUN 2025

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	597,122,558.39	608,433,329.88	11,310,771.49
2. Construction Work in Progress	13,110,690.24	11,860,961.17	-1,249,729.07
3. Total Utility Plant (1 + 2)	610,233,248.63	620,294,291.05	10,061,042.42
4. Accum. Provision for Depreciation and Amort.	337,616,650.05	340,080,634.51	2,463,984.46
5. Net Utility Plant (3 - 4)	272,616,598.58	280,213,656.54	7,597,057.96
6. Non-Utility Property (Net)	0.00	0.00	0.00
7. Invest. in Subsidiary Companies	21,664,381.79	19,394,752.26	-2,269,629.53
8. Invest. in Assoc. Org. - Patronage Capital	1,268,624.73	1,318,852.16	50,227.43
9. Invest. in Assoc. Org. - Other - General Funds	666,500.00	676,500.00	10,000.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	1,076,654.31	2,008,771.91	932,117.60
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)	24,676,160.83	23,398,876.33	-1,277,284.50
15. Cash - General Funds	1,390,305.09	268,563.71	-1,121,741.38
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	-20,873.17	-26,045.37	-5,172.20
18. Temporary Investments	34,921,013.67	31,292,690.82	-3,628,322.85
19. Notes Receivable (Net)	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	13,977,742.17	10,075,692.47	-3,902,049.70
21. Accounts Receivable - Other (Net)	277,765.60	557,093.71	279,328.11
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	21,378,138.07	24,035,888.41	2,657,750.34
24. Prepayments	3,278,081.70	3,510,019.69	231,937.99
25. Other Current and Accrued Assets	9,639,366.14	8,390,954.07	-1,248,412.07
26. Total Current and Accrued Assets (15 thru 25)	84,841,539.27	78,104,857.51	-6,736,681.76
27. Regulatory Assets	36,297,720.08	31,198,234.56	-5,099,485.52
28. Other Deferred Debits	172,720.08	129,735.82	-42,984.26
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	418,604,738.84	413,045,360.76	-5,559,378.08

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR JUN 2025

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	616.77	630.47	13.70
31. Patronage Capital	138,699,998.29	145,503,314.85	6,803,316.56
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	3,026,592.86	2,900,437.98	-126,154.88
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	281,019.12	1,090,697.01	809,677.89
36. Total Margins & Equities (30 thru 35)	142,008,227.04	149,495,080.31	7,486,853.27
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	115,274,799.96	111,370,248.24	-3,904,551.72
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	115,903,069.93	108,365,172.45	-7,537,897.48
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	0.00
43. Total Long-Term Debt (37 thru 41 - 42)	231,177,869.89	219,735,420.69	-11,442,449.20
44. Obligations Under Capital Leases - Noncurrent	13,003,196.24	12,398,292.22	-604,904.02
45. Accumulated Operating Provisions	41,919.34	-674,511.58	-716,430.92
46. Total Other Noncurrent Liabilities (44 + 45)	13,045,115.58	11,723,780.64	-1,321,334.94
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	6,633,766.52	5,158,753.34	-1,475,013.18
49. Consumers Deposits	1,566,973.47	1,587,441.57	20,468.10
50. Current Maturities Long-Term Debt	0.00	0.00	0.00
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	9,660,728.68	12,442,799.23	2,782,070.55
54. Total Current & Accrued Liabilities (47 thru 53)	17,861,468.67	19,188,994.14	1,327,525.47
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	14,512,057.66	12,902,084.98	-1,609,972.68
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	418,604,738.84	413,045,360.76	-5,559,378.08

KAUAI ISLAND UTILITY COOPERATIVE
NOTES, BONDS, AND OTHER INDEBTEDNESS
YEARS ENDED DECEMBER 31, 2024 AND 2025

LINE NO.	LENDER	DATE OF NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	LOAN #	ORIGINAL AMOUNT	BALANCE AT 12/31/2024	2024 INTEREST EXPENSE	PROJECTED BALANCE AT 12/31/2025	PROJECTED 2025 INTEREST EXPENSE
									(I)	(J)	(K)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)			
1	CFC	04/30/19	04/30/19	03/31/35	2.550%	HI001-9014-001	103,133,717	67,052,336	1,788,214	61,253,997	1,642,378
2	CFC	02/06/20	02/25/20	12/31/49	2.760%	HI001-9019B	26,500,000	23,579,920	662,002	22,915,032	643,964
3							<u>129,633,717</u>	<u>90,632,257</u>	<u>2,450,216</u>	<u>84,169,029</u>	<u>2,286,342</u>
4	FFB	07/01/11	06/07/12	12/31/42	2.424%	C8#1 - 2-1	8,716,000	5,995,975	148,560	5,723,754	142,856
5	FFB	07/01/11	10/23/12	12/31/42	2.604%	C8#1 - 2-2	1,606,000	1,114,101	29,639	1,064,340	28,523
6	FFB	07/01/01	06/24/13	12/31/42	3.259%	C8#1 - 2-3	9,100,000	6,504,071	216,192	6,230,523	208,609
7	FFB	07/01/11	11/25/13	12/31/42	2.662%	C8#1 - 2-4	2,689,000	1,848,092	50,254	1,765,983	48,373
8	FFB	07/01/11	03/18/14	12/31/42	3.334%	C8#1 - 2-6	5,198,000	3,788,091	128,788	3,629,875	124,308
9	FFB	07/01/11	08/07/14	12/31/42	3.023%	C8#1 - 2-7	5,731,000	4,165,662	128,514	3,986,605	123,889
10	FFB	07/01/11	05/08/15	12/31/42	2.665%	C8#1 - 2-8	4,213,000	3,074,855	83,705	2,938,279	80,574
11	FFB	07/01/11	09/18/15	12/31/42	2.715%	C8#1 - 2-9	748,000	550,855	15,275	526,499	14,707
12	FFB	01/15/15	10/29/15	12/31/42	2.558%	C8#2 - 3-1	6,000,000	4,417,504	115,460	4,219,371	111,090
13	FFB	01/15/15	01/12/16	12/31/42	2.636%	C8#2 - 3-2	<u>35,586,552</u>	<u>26,448,249</u>	<u>712,208</u>	<u>25,270,386</u>	<u>685,478</u>
14							<u>79,587,552</u>	<u>57,907,457</u>	<u>1,628,596</u>	<u>55,355,614</u>	<u>1,568,406</u>
15	FFB	12/01/17	04/24/18	12/31/51	3.199%	D8 - 4-1	22,192,000	19,895,814	642,298	19,414,663	630,649
16	FFB	12/01/17	10/22/18	12/31/51	3.437%	D8 - 4-2	5,707,000	5,138,616	178,139	5,018,642	175,055
17	FFB	12/01/17	06/06/19	12/31/51	2.578%	D8 - 4-3	4,776,000	4,231,193	110,239	4,119,193	107,990
18	FFB	12/01/17	06/22/20	12/31/51	1.326%	D8 - 4-4	3,992,000	3,510,802	47,200	3,400,023	45,999
19	FFB	12/01/17	10/08/21	12/31/51	2.087%	D8 - 4-5	7,889,000	7,290,648	153,959	7,083,684	150,525
20	FFB	12/01/17	05/19/22	12/31/51	3.236%	D8 - 4-6	3,450,000	3,264,506	106,598	3,185,988	104,679
21	FFB	12/01/17	08/29/22	12/31/51	3.422%	D8 - 4-7	<u>12,706,000</u>	<u>12,102,814</u>	<u>417,747</u>	<u>11,819,612</u>	<u>410,493</u>
22							<u>60,712,000</u>	<u>55,434,394</u>	<u>1,656,180</u>	<u>54,041,806</u>	<u>1,625,389</u>
23	COBANK	02/06/20	02/22/21	02/20/51	2.900%	00102606 T01	18,119,000	16,590,382	495,406	16,162,624	481,660
24	COBANK	02/06/20	02/10/22	02/10/52	3.330%	3455702 T01-DS	<u>4,900,000</u>	<u>4,618,994</u>	<u>158,147</u>	<u>4,513,277</u>	<u>154,206</u>
25							<u>23,019,000</u>	<u>21,209,376</u>	<u>653,553</u>	<u>20,675,901</u>	<u>635,866</u>
26	Total Long Term Debt						<u>\$ 292,952,269</u>	<u>\$ 225,183,483</u>	<u>\$ 6,388,545</u>	<u>\$ 214,242,350</u>	<u>\$ 6,116,003</u>

KIUC BOARD POLICY NO. 16
ACCESS TO BOARD MEETINGS AND BULK MAILING LISTS

PURPOSE OF POLICY:

This policy explains which meetings of the Board are open to the public. It also provides guidance on when KIUC will undertake a bulk mailing to its members on behalf of another member.

POLICY CONTENT:

I. Public Access to Meetings of the Board

A. Open Meetings

1. **Regular and Special Meetings of the Board.** The Board conducts its business during formal meetings that are described in the Bylaws as regular and special meetings. Both regular and special meetings of the Board are open to the public.
2. **Executive Sessions.** As described in Robert's Rules of Order, the Board may conduct part of its meetings in executive session. Executive sessions are closed to the public. KIUC limits the topics discussed during executive sessions to human resources issues related to evaluating, dismissing, or disciplining an employee; labor negotiations; legal matters; topics pertaining to the safety and security of KIUC; and matters of a proprietary or financial nature where public disclosure could affect ongoing or potential negotiations or legal or administrative proceedings.

B. Closed Meetings

1. **Board Committee Meetings.** Meetings of Board committees are closed to the public.
2. **Other Meetings of Directors.** Members of the KIUC Board attend a wide variety of meetings at which no formal KIUC business is conducted, such as field trips and educational training sessions. These meetings are not open to the public.

C. Rules Governing Open Meetings of the Board

1. **Rules of Conduct.** Open meetings of the Board shall be conducted in an orderly manner. The Board may adopt rules of conduct for meeting participants. Any person who, in the sole discretion of the Board Chair, willfully disrupts a meeting so as to prevent and compromise the conduct of the meeting, shall be removed from the meeting.

2. **Meeting Agendas.** A tentative agenda for each regular meeting of the Board shall be posted on KIUC's website at least five (5) days prior to the meeting.
3. **Meeting Minutes.** Minutes of regular and special meetings of the Board will be posted to KIUC's website as soon after the conclusion of the meeting as is convenient, with an indication as to whether such minutes have or have not been approved by the Board.
4. **Written Testimony Encouraged.** The submission of written testimony is encouraged up to the conclusion of each Board meeting. Such testimony will be accepted with regard to any item whether or not on the agenda. All such testimony will be attached to the original of the minutes of the meeting.
5. **Photography and/or Video Reproduction Prohibited.** No photography or video recording or other pictorial reproduction of meetings, other than by KIUC staff, will be allowed without prior written approval of the Board.
6. **Oral Testimony.** One opportunity to present oral testimony will be given to persons desiring to give oral public testimony at a Board meeting. Such individuals shall register by adding their name to the public testimony sign-in sheet. Oral testimony by anyone not so registered will not be allowed. No more than a total of sixty (60) minutes of oral testimony in the aggregate will be allowed for such testimony at any single Board meeting. Oral testimony by registered members of the public up to the maximum time allowed each such individual will be taken immediately following the committee reports agenda item for the meeting, in the order of registration. Testimony may be on any topic or topics relevant to KIUC, shall be limited to three (3) minutes in length, and shall be civil, and devoid of personal attacks, all as determined by the Board Chair. No individual will be allowed to testify more than once at any Board meeting. The Chair shall set the maximum time for individuals to testify subject to suspension of this rule by the Board.

II. Requests for Bulk Mailings to Members

To protect the privacy of KIUC members, KIUC will not provide a list of its members and their addresses to anyone. KIUC will, however, mail materials to all or a subset of its members, when it is requested to do so by a member, for one of the following three purposes: (1) to send election materials on behalf of a validly nominated candidate for election to the Board, (2) to notify members of a member petition, and (3) to contact members concerning a request to call a special meeting of the members. The member who requests this service from KIUC must pay the cost for mailing these materials, which includes the cost for the materials plus \$70 per hour for the labor associated with this effort.

Adopted on this 31st day of July 2025

Revised: 07/31/2025

Revised: 08/25/2022

Revised: 04/23/2019

Revised: 02/21/2017

Calvin Murashige
Secretary

Revised: 05/26/2015
Revised: 11/27/2012
Revised: 03/27/2012
Revised: 08/30/2011
Revised: 07/29/2008
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Revised: 01/31/2006
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