

Notice of teletownhall annual meeting

Sept. 24, 2020 @ 7:00 p.m.

How can Logan County Electric Cooperative connect with our members during this time of social distancing? Through an exciting event that takes place Sept. 24 at 7:00 p.m. We are holding our first teletownhall annual meeting, and we encourage your attendance at this event!

A teletownhall annual meeting?

A teletownhall meeting is a unique virtual meeting where the cooperative can connect with all our members over the phone.

Members receive a call from the cooperative and will hear a recorded message from Director of Communications Michael Wilson. You will be asked to hold on the line while the other members are called. Within a few minutes everyone who is on hold will automatically be joined to the teletownhall annual meeting.

Contact Information

Before this event please be sure your phone number listed with the cooperative is current so that you don't miss this important call! Not sure? Look on SmartHub, send us an email, or call the office and we will update your contact information.

Caller Id

When you are called to join the annual meeting the caller-id on your phone may show "Logan Co-op" or "937-565-4216".

Toll-free access

If you miss our call, or if your phone drops the call, you can still participate in the teletownhall annual meeting. Gain direct access to the live event by calling 1-888-886-6603.

Real-Time Polling

During the meeting we will use the in-event polling feature to allow participants to affirm the minutes of the 2019 annual meeting and to affirm the 2021 nominating committee. Please read over the 2019 meeting minutes and contact the cooperative if any corrections need to be made.

During the meeting you will also hear a report regarding the financial condition of the cooperative. And for the first-time members will hear from President and General Manager Joe Waltz.

Event Reporting

After the event, the cooperative will receive a report that includes a list of participants, poll results, and a quality recording of the entire teletownhall meeting.

Member Bonus

The report will tell us how many minutes each participant stayed on the call. Members who stay on the call for at least ten (10) minutes will receive a \$25 bill credit. Additionally, each member who stays on the call for the duration of the meeting will be included in a drawing for a \$100 bill credit.

Please keep this packet of information to reference during the Sept. 24 teletownhall annual meeting.

84th annual meeting of members

AGENDA

7 p.m. Receive a call from Logan County Electric Cooperative @ 937-565-4216
Dropped the call? Don't worry - reconnect with us @ 1-888-886-6603

Welcome

Called to order

Logan County Electric Cooperative Board of Trustees Chairman

Business meeting

Reading of official notice of annual meeting

Reading of the minutes of 2019 annual meeting

Minutes to be affirmed by membership

2020 nominating committee report

Trustee election results

2021 nominating committee

To be affirmed by membership

Management Reports

2019 Financial Report: Tiffany Stoner - Director of Finance and Accounting

President's Report: Joe Waltz - President/General Manager

Conclusion

Members gifts

Meeting adjourned

2019 ANNUAL MEETING MINUTES

Please review this document as the members will be asked to affirm the 2019 annual meeting minutes during the Telephone Town Hall annual meeting.

ANNUAL MEETING OF THE ASSOCIATION MEMBERS LOGAN COUNTY COOPERATIVE POWER & LIGHT ASSOCIATION, INC.

June 11, 2019

The 83rd Annual Meeting of the members of the Logan County Cooperative Power & Light Association, Inc. was held on Tuesday, June 11, 2019 at 7:00 p.m. in the warehouse of the Association's headquarters facility located at 1587 County Road 32 N., Bellefontaine, Ohio 43311, pursuant to notice duly given to all members.

The meeting was called to order by Chairman Douglas Comer, who presided, and who welcomed the members, declared that a quorum was present, and lead those in attendance in reciting the Pledge of Allegiance.

The Chairman introduced Mr. Michael Wilson, Director of Communications, who presented to the three members of the Logan County Fair Board present at the meeting, a check in the amount of \$5,000.00 as a donation by the Logan County Electric Cooperative to the Fair Board for use in the upcoming renovation of the show arena located at the Logan County Fairgrounds.

The Chairman gave special recognition to Tom Alban, Vice President, Power Generation for Buckeye Power, Inc., and Rebecca Seum, Associate Editor of *Ohio Cooperative Living*, and representatives of The Richwood Bank.

The Chairman then introduced the current Board of Trustees as follows: Lanny Davis – District 1; Jerry Fry – District 2; Jim Rice – District 3; Janet Blank – District 4; Doug Comer – District 5; Scott Hall – District 6; and Warren Taylor – District 7. Mr. Comer also acknowledged all LCEC employees who were present for the meeting.

Upon Motion, duly seconded and carried, the reading of the official notice of the meeting was dispensed with. Notices of the time and place of the Annual Meeting and ballots had been mailed to each

member, with an additional notice of the Annual Meeting having been published in the June edition of the *Ohio Cooperative Living Magazine*. An affidavit concerning the notice of said meeting, signed by Lanny Davis, duly elected Secretary/Treasurer, was filed with the Annual Minutes.

Upon motion, duly seconded and carried, the reading of the Minutes of the Annual Meeting of June 12, 2018 was dispensed with. The Chairman then called for any additions or corrections to the minutes and, there being none, upon motion, duly seconded and carried, the minutes of the Annual Meeting of June 12, 2018 were accepted as printed and distributed at the meeting.

The Chairman then introduced Mr. Rick Petty, General Manager, who on behalf of Mr. Jim Naderer, Secretary of the Nominating Committee, presented the Nominating Committee Report, introducing the members of the Nominating Committee as follows: Jana Knief – District 1; Keith Stoner – District 2; Ron Milton – District 3; Jim Naderer – District 4; Chuck Strayer – District 5; Scott Gregory – District 6; and Kevin Barth – District 7. Mr. Petty advised that the Nominating Committee met on January 15, 2019 to interview the candidates who submitted Trustee interest cards for Districts 5, 6 and 7. He thanked the candidates for volunteering to be on the ballot and introduced them as follows: District 5– Doug Comer and Greg Kreisher; District 6 – Scott Hall; District 7 – Warren Taylor and Gary Ginter.

Mr. Douglas M. Smith of Smith, Smith, Montgomery & Chamberlain, LLC was then called upon to announce the results of the election as tallied and certified by E. Space Communications. He reported that there were 547 ballots cast in the election, representing approximately 13.98% of the eligible voting members, and that Doug Comer

ANNUAL MEETING OF THE ASSOCIATION MEMBERS LOGAN COUNTY COOPERATIVE POWER & LIGHT ASSOCIATION, INC.

June 11, 2019

was elected as District 5 Trustee; and that Scott Hall was elected as District 6 Trustee; and that Warren Taylor was elected as District 7 Trustee. He congratulated Mr. Comer, Mr. Hall and Mr. Taylor and administered the oath of office to Mr. Comer, Mr. Hall and Mr. Taylor. Mr. Comer, Mr. Hall and Mr. Taylor were required to sign an Oath of Office, which Oath was filed with the annual minutes.

The Chairman then presented the 2020 Nominating Committee as appointed by the Board of Trustees and to be affirmed by the membership as follows: Kevin Knief – District 1; Keith Stoner – District 2; Ron Milton – District 3; Jim Naderer – District 4; Chuck Strayer – District 5; James Grider – District 6; and Janet Detrick – District 7. Upon motion, duly seconded and carried, without opposition, the 2020 Nominating Committee was affirmed.

The Chairman then introduced General Manager Rick Petty and Vice President of Power Generation for Buckeye Power, Tom Alban, regarding the Buckeye Report. Before Mr. Alban gave his report, a video from Pat O'Loughlin, President and CEO of Buckeye Power, was shown to those in attendance. Mr. Alban provided an update regarding the transfer of operations at the Cardinal Plant from AEP to Buckeye Power and commented on the new challenges to Buckeye presented by running the Cardinal Plant. Mr. Alban touched on certain accomplishments by Buckeye Power and the Ohio Electric Cooperatives, including the project in Guatemala, Operation Roundup at the electric cooperatives, and the consistent payment by the Ohio Electric Cooperatives of capital credits to their respective members.

The Chairman then introduced the Director of Finance & Accounting, Tiffany Stoner, to present the 2018 Financial Highlights Report. Ms. Stoner noted total operating margins for 2018 of \$1,093,000.00, total assets in excess of 40 million dollars with total member equity of 49.48%. Ms. Stoner's report also included a breakdown of kilowatt sales to members by member class and a

breakdown of operating expenses for the year. Ms. Stoner noted that \$536,406.00 in patronage capital was retired in 2018 and that life-to-date patronage capital retirement stands at \$10,582,884.00.

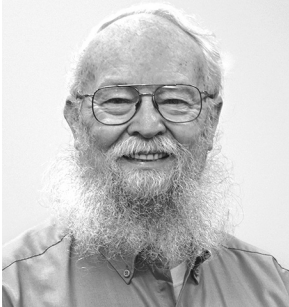
Ms. Stoner provided a brief review of the independent auditor's report prepared by Rea & Associates in March, 2019, noting that in the opinion of Rea & Associates, the consolidated financial statements fairly present the respective position of Logan County Cooperative Power & Light Association, Inc. as of December 31, 2018 and 2017.

The Chairman then introduced LCEC General Manager, Rick Petty, to present his annual report. Mr. Petty began his report by noting that he will be retiring as President/General Manager of LCEC effective January, 2020 and that tonight's report will be his last as President/General Manager. Mr. Petty played a few excerpts from the May 9, 2019 Telephone Town Hall Meeting and introduced Mr. Aaron Newland as the newest journeyman lineman to join the LCEC crew. Upon completion of his report, Mr. Petty received a standing ovation from those present.

The Chairman then acknowledged the efforts of Mr. Michael Wilson and all of the employees at the Cooperative who took part in making the 83rd Annual Meeting a success. Mr. Wilson then requested that those present complete the Annual Meeting Survey enclosed in their registration packet and that each member present would have the opportunity to select either a zippered bag or 25' long 12-gauge extension cord as they exited the meeting.

There being no further business, the Chairman declared the meeting adjourned.

2020 TRUSTEE ELECTION *results*



Jerry Fry

District 2 (Richland and McArthur townships)

Re-elected

“Not many people get to be a trustee, and it is very challenging to set policies for the whole county. But helping accomplish something this right and good is very rewarding. I enjoy being a trustee and am honored to continue serving on the board.”



Jim Rice

District 3 (Rushcreek and Bokescreek townships)

Re-elected

“I am dedicated to this job that I enjoy. Going to classes and conferences has been a good way to grow in my understanding. I am thankful for the opportunity to continue serving my local community.”

BOARD NOMINATIONS AND THE NOMINATING COMMITTEE

SECTION 4. Nominations.

It shall be the duty of the Board to appoint a committee on nominations consisting of not less than five (5) nor more than eleven (11) members who shall be selected so as to ensure equitable representation on the committee to the geographic areas constituting the service area of the Cooperative. The committee on nominations shall be confirmed by the members present at a meeting at the annual meeting of members. No person shall serve on the Nominating Committee more than three (3) consecutive years. The committee shall prepare at least one hundred twenty (120) days before the meeting of the members a list of nominations which shall include no more than two candidates from each district to be elected.

2020 NOMINATING COMMITTEE

District 1 – Kevin Knief

District 2 – Keith Stoner

District 3 – Ron Milton

District 4 – Jim Naderer

District 5 – Chuck Strayer

District 6 – James Grider

District 7 – Janet Detrick

2021 NOMINATING COMMITTEE - *to be confirmed*

District 1 – Kevin Knief

District 2 – Keith Stoner

District 3 – Ron Milton

District 4 – Jim Naderer

District 5 – Chuck Strayer

District 6 – Tim Jenkins

District 7 – Janet Detrick

Financial

INDEPENDENT AUDITOR'S REPORT

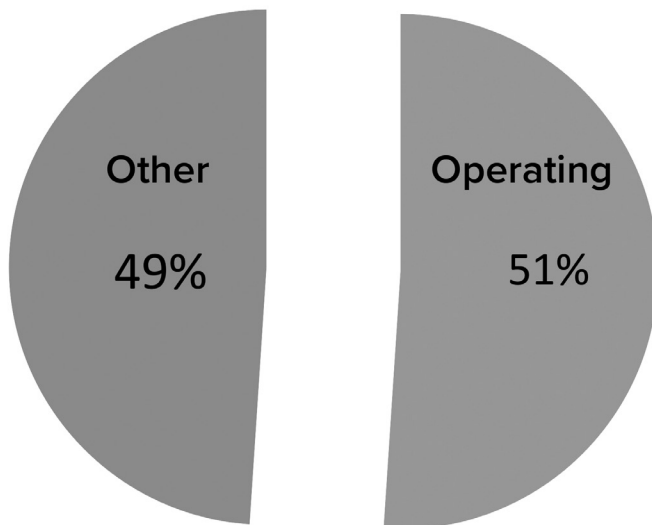
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Logan County Cooperative Power & Light Association, Inc. and Subsidiary which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of revenue, expense and patronage capital, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

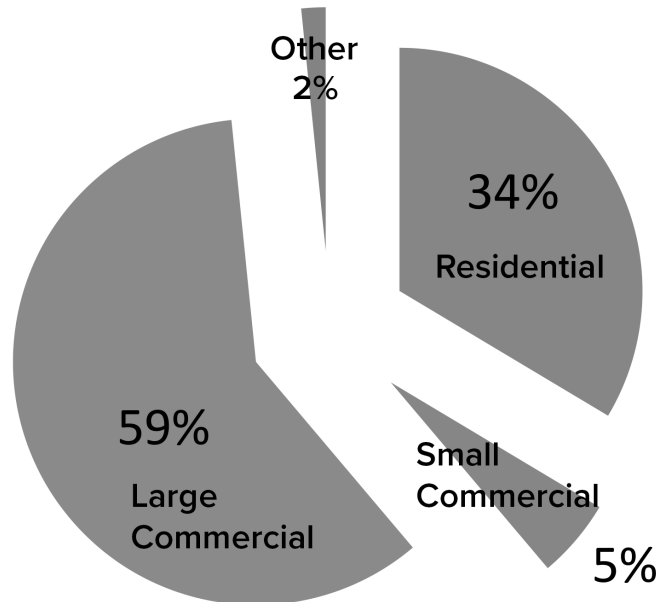
Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the respective financial position of Logan County Cooperative Power & Light Association, Inc. and Subsidiary as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

2019 Margins

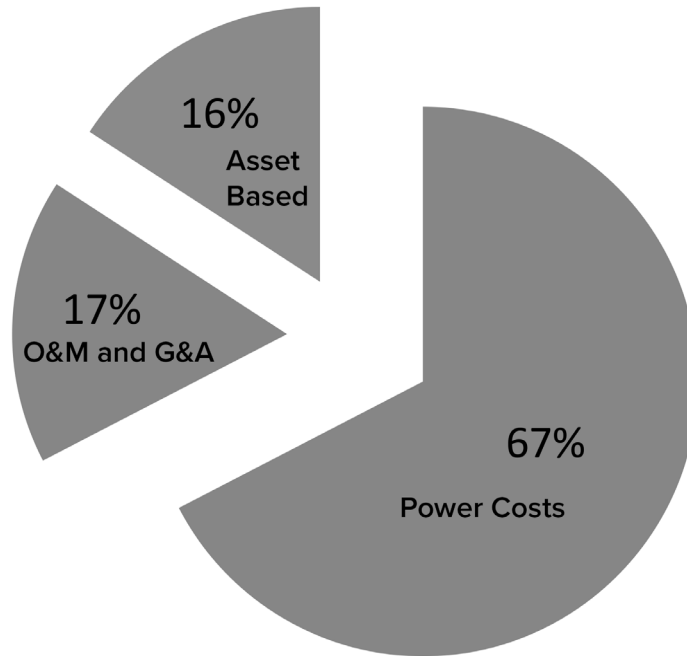


KWH Sales



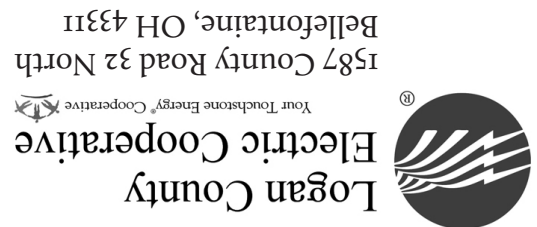
Report

Operating Expenses



Patronage Capital Retirement
2019
\$896,299

Life-to-date
\$11,443,845



Notice of 84th annual meeting

Sept. 24, 2020 @ 7 p.m.

To ensure the well-being of our community, Logan County Electric Cooperative's board of trustees have elected to hold a *teletownhall annual meeting*.

IMPORTANT INFORMATION ENCLOSED