

Access Energy Cooperative President's Speech – 2020 Annual Meeting of Members

At Access Energy Cooperative, we believe in the 7 cooperative principles upon which we are founded. Two of those principles: Concern For Community and Member Economic Participation have been especially pertinent to your cooperative over the past several months.

In light of the COVID-19 pandemic and uncertainty surrounding the ability of large groups to gather, and for the protection of the health and safety of the members and employees, the Access Energy Cooperative Board of Directors voted to modify the format of the 2020 Annual Meeting of the Members to eliminate the in-person portion of the meeting and conduct the election of directors by mail and electronic voting only. This was NOT an easy decision for us to make; however, we feel it was the right one.

Your financial reports were included in the packet of voting materials we mailed to you on July 6th. Your board of directors reviews financial information each month at our regular meetings, and with the board-appointed auditor on an annual basis. I was impressed with the auditor's report for last year on how our coop has gone against the trend of seeing our expenses rise, revealing the dedication of our staff working to control costs while at the same time maintaining our culture of safety and reliability. If you missed the report, you can contact the office and they would be happy to provide you with the information.

We hope you took the time to vote in the election this year. If you did, thank you. We will be applying the \$10 bill credit to your account and you should see it next month. The results of the election are available on the website at www.accessenergycoop.com and announced publicly on our Facebook page.

Businesses worldwide, including your cooperative, were forced to change many aspects of operations this year for the safety of all. As we are all in this together, Access Energy Cooperative took a look at what we could do to help our members, while keeping the power on during this pandemic. We waived late payment fees and cancelled disconnection notices for three months in recognition of financial strain members may have experienced. The Access Energy Cooperative Board of Directors also voted to return dividends early to members this year. After reviewing the operating revenues for 2019, the board approved a dividend retirement of 1.18 million dollars, and checks were sent out to members in June, rather than waiting for the normal distribution in August.

This dividend retirement included portions of allocations from: 1998, 1999, 2005, 2006 and 2019. Returning a mix of a deferred year's dividends with some of the current year's dividends allows both long-time and new co-op members to receive economic benefits of cooperative membership.

Access Energy Cooperative also extended our commitment to community internationally to help bring power to others, using the same strength, knowledge and skills that brought power to rural southeast Iowa. Last fall, we coordinated with three other Iowa coops, the Iowa Association of Electric Coops and the National Rural Electric Coop Association in a program called "Partners For a Brighter Tomorrow." Access Energy Cooperative line foreman Bob Ruby represented your coop on this 16-day life changing journey to help bring power to a rural village in Guatemala. If you are interested in seeing how this program changes lives, you can see a video of their trip on our website.

Access Energy Cooperative will continue to move your cooperative forward and change with whatever the future brings, to continue providing our members with safe, reliable efficient power. We will continue to work closely with our legislators, our state and national leaders, and our fellow cooperatives as we have for over 80 years. Our expectations for next year are to return to the full agenda at McMillan Park for the 2021 annual meeting of members August 3, 2021, and all members will be encouraged to attend. In the meantime, Power On!