

Mo Saleh, Senior Vice President and Chief Risk Officer of the National Rural Utilities Cooperative Finance Corporation (CFC), SEMO Electric Cooperative's lending partner and a member-owned, nonprofit finance cooperative serving the electric cooperative network, provided an overview of CFC and discussed interest rates, the broader economic environment, market conditions, and risk management with the Board of Directors.

Board Reviews Financials, Economic Outlook

The Board of Directors of SEMO Electric Cooperative met September 21 at the cooperative's Sikeston office. President Richard Faulkner called the meeting to order. Directors in attendance were Faulkner, John Bledsoe, James Deneke, Carl Eftink, Carla Moore, Myron Hawes, Tim Coppage, Dicky Hanor, Keith Haynes, Field LaPlant, and Von Priggel. Dennis Fowler was absent. Staff members attending included Jared Kelley, Brad Milam, Angie Byford, Amanda Burnett, Loyd Rice, Becky Ivester, Chris Freed, Britney Mulcahy, Noah Korokis, and Sean Vanslyke, CEO/General Manager. Attorney Megan McCord also attended. Robin Rivers, Mo Saleh, and Bryan Bacon of the National Rural Utilities Cooperative Finance Corporation (CFC) were guests of the Board.

The Board received the monthly safety report from Kelley, including accident and lost-time and injury information. The month's safety topic focused on staying safe around solar panels by keeping a safe distance and never walking or climbing on panels or related equipment. Saleh, Senior Vice President and Chief Risk Officer of CFC, SEMO Electric Cooperative's lending partner, provided an overview of CFC and discussed interest rates, the broader economic environment, market conditions, and risk management with the Board. Vanslyke shared a video highlighting cooperative activities from the past month.

During the meeting, the Board approved calendar updates, reaffirmed Policies 309 and 310, and discussed district updates. Burnett presented the August 2026 financial summary. Year to date, compared with budget, electric revenue was down 0.28%, electric operating expenses were down 0.85%, and cost of power was up 0.08%. She also provided updates on claims with the Federal Emergency Management Agency and funds received through the American Rescue Plan Act. The Board accepted the financial report. Directors also received updates from M&A Electric Power Cooperative, the cooperative's transmission provider, the Association of Missouri Electric Cooperatives, and staff members. The meeting was adjourned.