

CIBO Business Meeting

December 9, 2020

I. Executive Search Status - Ann Mclver, Citizens Thermal

Ann announced that the executive search has been completed. A candidate has been on assignment in Washington, DC and expects to be on board in January to coordinate with Bob and have a smooth transition to Bob's retirement at the end of April.,

II. Budget for 2021 - Ann Mclver, Citizens Thermal

Ann reminded us that the revisions to the bylaws required the executive committee to propose a budget to be approved by the membership, as they are now Board members. The prior Board of Director's is now acting as the executive committee until the end of the year. As such, the 2021 budget has been prepared for presentation by the acting executive committee. CIBO is a non-stock entity that is registered in the Commonwealth of Virginia as a non-profit organization. A non-profit organization can operate with a surplus of funds, but there are limits to the amounts. CIBO files a tax return every year to report on its income and expenses as necessary to maintain its tax exempt status. From the last financial crisis to the final rule on Industrial Boiler MACT, CIBO operated with a surplus and built up a reserve fund account in anticipation of the transition to the new executive director.

For the past few years, CIBO has operated at a loss, as membership has declined with the shift from coal to gas and the financial impacts of the pandemic. For 2021, revenues are expected to decline again while transition expenses will have to be included. Income is being projected at \$424,000. Expenses are projected to be \$560,000. There will likely be a dues increase in 2022. There will be some lost members, but the new executive director is being charged with bringing in new members and hopefully, by the end of 2021 there will be an increase in membership.

Cash reserves will be drawn down this year and again next year. With an increase in membership and an increase in membership dues, a balanced budget is being proposed in 2022. It was moved, seconded, and approved unanimously by the members on the call (30 votes) to accept the 2021 budget as proposed.

III. CIBO Executive Committee - Ann Mclver, Citizens Thermal

Gary Merritt, Northern Star Generation Services Co. LLC, reported for the nominating committee for Active members. The committee recommended Fred Fendt from The Dow Chemical Company, Jim Hoyt from Archer Daniels Midland Company, and Phillip McKenzie from International Paper.

Jay Hofmann, Trinity Consultants, Inc., reported for the nominating committee for the Associates and the at large position. Amber LeClair of The Babcock & Wilcox Company and Dan Todd of Air Quality Services, Inc. were nominated for the 2 year positions. They also nominated Leslie Witherspoon of Solar Turbines Incorporated, Inc. for member at large.

Robin Ridgway, Purdue University reported for the education category. Paul Kempf of the The University of Notre Dame for that position.

It was moved, seconded, and approved unanimously to accept the nominations as proposed by the nominating committees. Gary Merritt, Northern Star Generation Services Co. LLC moved that the new executive committee should engage with Ann McIver, Jay Hofmann, and Carl Bozzuto, CIBO Consultant to assist with the transition to the new CIBO. The motion was seconded and approved unanimously.

IV. Thorn Award - Bob Bessette, CIBO

Bob announced the 26th, and his last, Annual Thorn in the Side Award to Candy Marriott for her continued service to CIBO over the last 15 years.