

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, July 20, 2023

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, July, 20, 2023 commencing at 8:02 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Bill Tostenson who presided and Secretary, Darren Strasser, acted as Secretary.

Directors Present: Bill Tostenson, Darren Strasser, Joel Adler, Krista Atyeo-Gortmaker, Paul Nelson, Tom Berens (via Teams), Scott Niedert, Dave Behrns, Matt Cameron,

Directors Absent:

Staff Present: Page, Christensen, Anderson

Others Present: None

Review and Consideration of Agenda

- A motion to approve the agenda was seconded and carried.

Review and Consideration of Minutes

- A motion to approve the minutes of the regular meeting of June 22, 2023 was seconded and carried.

Review and Consideration of the Consent Agenda including:

Loss Control Report, Estate & Special Capital Credit Retirements, New Members, Tenant Changes, Check Listing, Credit Card statement, Cash Flow and Cyber Summary. Also included was the inventory of capitalized work orders.

- Following a discussion of several items, a motion to approve the consent agenda was seconded and carried.

Management Reports

Operations Manager, Jon Christensen reported on work the crews are doing in the field and that new services are down compared to last year. Jon gave a status of some new trucks that are ordered. He also went over RUS changes to the Minor Construction (1600) job codes and how it will affect the Cooperative. Jon talked about the new Operations Support Technician and the status of the new employee starting.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. In Mark's absence, Page talked about the newly filled position of Contract Coordinator and on-going training for the new employee. Page also reported that the coop is seeking a full-time electrician to keep up with the continued demand for service.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Bridget discussed the NRECA benefits for any employee who goes on Long Term Disability. She also provided a brief update on Steph.

- A motion to approve the Management Staff reports was seconded and carried.

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Review and Consideration of the General Manager's Report

General Manager, Page submitted a written report and stated that energy sales to date continue to be on budget. Page discussed Basin Electric's upcoming annual meeting and proposed bylaw amendment regarding Basin's margin stabilization (deferred revenue) procedures. Page also reported that WAPA is anticipating a possible rate increase in 2025.

- A motion to approve the General Manager's report was seconded and carried.

Association Meeting Reports:

East River Strasser reported on the activities of East River.

SDREA Tostenson reported on the activities of SDREA.

Executive Session:

No executive session was held.

Other Business:

- The Board and staff viewed a video produced by East River Electric that provided a history and explanation of hydro-electric production on the Missouri river and how allocation of the energy has been determined. Following was a discussion about the allocated amount of hydro-electricity Whetstone receives from WAPA through East River Electric (about 17%).
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- The Board reviewed NRECA's Board Governance video about the Board's role in the Audit Process.
- The Board discussed upcoming association meetings and resolutions.
- Several items were talked about during a round-table and vision strategy discussion.

Adjournment:

- A motion to adjourn was made, seconded and carried.

Next Regular Board Meeting: Thursday, August 24, 2023 8:00 AM Coop Headquarters

President

Secretary