

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, September 21, 2023

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, September, 21, 2023 commencing at 8:05 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, Krista Atyeo-Gortmaker, Paul Nelson, Tom Berens, Dave Behrns, Matt Cameron, Joel Adler via Zoom

Directors Absent: Scott Niedert

Staff Present: Weber, Anderson, Christensen

Others Present:

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 August 24, 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 brief discussion, a motion to approve the consent agenda was seconded and carried.

Management Reports

Operations Manager, Jon Christensen Reported on Construction activities. He also talked about FEMA projects and processes involved with the FEMA projects. He gave another update on new trucks as well. He updated us on some training the new Meter tech went to. We had general discussion about the Aid to Construction policy and that he will revisit them policies for future discussion.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. Mark reported that the service department is still very busy, August was a record month for sales. Mark also announced the hiring of a new electrician, Mike Tietjen.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Bridget discussed that we are seeing an increase in both past due notices and disconnect notices. She also provided an update on the Billing Clerk interviews.

- 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 of consumer energy sales and the construction loan application status. His report also included information on emerging load control systems, new large loads for East River, a meeting with Senator Rounds regarding cooperative concerns, an all-employee safety presentation, and an overview of the Mid-West Electric Consumers Association and Western States Power Corporation.

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

Association Meeting Reports:

Tostenson, Atyeo-Gortmaker and Cameron reported on NRECA Region 6 meeting. Overall it was a good meeting with valuable breakout sessions. Common theme was concern over grid reliability in our green environment.

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:

- After reviewing and discussing the RUS loan application a motion was made to approve a resolution requesting a RUS guaranteed loan for construction of distribution facilities in the amount of \$9,731,000.
- A motion to authorize the President and Secretary to execute RUS loan documents was seconded and carried.
- A motion to approve a loan to Duane Peschong for a Geothermal Heat System for \$16,800 was seconded and carried.
- The Directors and Staff viewed NRECA Governance Video's regarding Keeping Board Minutes & Fiduciary Duties of a Director.

- Upcoming meetings and the calendar were discussed.

- Some items were discussed during a round-table including nuclear generation for rural cooperatives.

Adjournment:

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

Next Regular Board Meeting: Thursday, October 26, 2023 8:00 AM Coop Headquarters

President

Secretary