

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, February 17, 2022

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, February, 17, 2022 commencing at 8:00 AM at the WVEC 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, Dale Jensen, Krista Atyeo-Gortmaker, Joel Adler, Paul Nelson, Scott Niedert, Dave Behrns,

Directors Absent: Tom Berens,

Staff Present: Page, Weber, Christensen, Anderson

Others Present: Jessica Schuchard, WVEC Accounting Clerk

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 January 20, 2022 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 and Cash Flow. Also included was the inventory of capitalized work orders.

- After some discussion, a motion to approve the consent agenda was seconded and carried.

Management Reports

Operations Manager, Jon Christensen submitted a written report of activities of the line department. He reported on discussions with the contract engineer and the progress of the next work plan. He also discussed vehicle safety inspections and reported increasing lead times for some power line equipment.

Member Services Manager, Mark Weber submitted a written report of current activities of the service department. He provided a year-to-date financial summary of the member service resale store and reported on his participation at the Watertown Farm & Home Show.

Office Manager, Bridget Anderson submitted a written report that included the 2021 uncollectable write-off summary. She reported that G&T bill credits received on the January power bill will be amortized over the course of the year. Bridget also discussed preparations for the upcoming annual meeting.

- 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 discussed energy sales and financials. He discussed changes in the RUS environmental approvals and possible impacts to the work plan and RUS loan application process. Page discussed topics raised at the East River Forum and SDREA Managers Meeting including electric vehicles and mitigating cyber threats to the electric grid. He also provided a legislative update.

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

Power Supply and Association Meeting Reports:

Several directors reported on information presented at the general and breakout sessions offered at the East River Energize Forum.

East River Strasser reported on the activities of East River and year-end financials.

SDREA Tostenson reported on the activities of SDREA and reminded directors of the upcoming Cooperatives at the Capital event in Pierre.

Executive Session:

No executive session was held.

Other Business:

- A motion to approve the transfer of \$150,000 from deferred revenue to year 2021 revenue was seconded and carried.
- A motion to approve writing down \$561.78 of uncollectable accounts as of 2021 year-end was seconded and carried.
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- Policy 30-19 was reviewed and revisions were discussed. Staff will bring this back next month with revisions for consideration.
- Staff presented proposed revisions to policy 60-11 to comply with East River's Rebate Program.
- A motion to approve the revised policy 60-11 as presented and amending the maximum loan amount from \$16,000 to \$25,000 was seconded and carried.
- Board members also discussed other items of interest and member communications during a round table discussion.

Adjournment:

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

Next Regular Board Meeting: Thursday, March 17, 2022 8:00 AM Coop Headquarters

President

Secretary