

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, June 22, 2023

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, June, 22, 2023 commencing at 8:01 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, Scott Niedert, Dave Behrns, Matt Cameron,

Directors Absent:

Staff Present: Page, Weber, Anderson, Christensen

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 May 19, 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 submitted a written report of the activities of the line department.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. He reported . Mark also discussed Member Service activities and a very busy schedule.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Bridget discussed cash flow and payments received from IRS for Covid-19 Tax Credits. She also provided an update on Steph's health.

- 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 consumer energy sales. Page reported that energy sales are close to budget but slightly under last year. He reported that financial margins are strong so far this year. Page discussed various other issues including Carbon pipelines, SPP markets and reserve requirements, Cyber attacks are increasing on all systems, and various meetings Dave has attended.

- 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:

- A motion to revise Policy 10-11 Code of Ethics as proposed with the addition of language as discussed. was seconded and carried.
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- Tom Berens was appointed representative for the East River Resolutions Committee.
- NRECA Board Governance video and information was distributed for review.

Adjournment:

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

Next Regular Board Meeting: Thursday, July 20, 2023 8:00 AM Coop Headquarters

President

Secretary