

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, May 23, 2024

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, May 23, 2024 commencing at 8:00 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Joel Adler who presided and Treasurer, Krista Atyeo-Gortmaker, acted as Secretary.

Directors Present: Joel Adler, Scott Niedert, Krista Atyeo-Gortmaker, Bill Tostenson, Paul Nelson, Dave Behrns, Wayne Jarman,

Directors Absent: Matt Cameron, Tom Berens,

Staff Present: Page, Weber, Christensen, Anderson

Others Present: Zach Cramer attended briefly to provide a report of his experiences at the NRECA Safety Leadership Summit.

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 April 18, 2024 was seconded and carried. A motion to approve the reorganizational meeting of March 21 & April 18, was seconded and carried.

Review and Consideration of estate and special capital credit retirements:

- A motion to approve the estate and special capital credit retirements was seconded and carried.

General reports available for review included the Loss Control Report, Check Listing, Credit Card statement, Cash Flow, Cyber Summary and Capitalized Construction Work Projects.

Management Reports

Operations Manager, Jon Christensen submitted a written and oral report. Jon and Zach Cramer discussed their experience at the NRECA Safety Summit. Jon covered what the Linemen were doing as well as a recent incident the Lineman encountered. Jon reported on an RUS meeting he attended that discusses the RUS environmental process. He also reported a new meter testing, CT/PT process being created.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. He reported on the transfer of some monitoring dispatch services. Mark also reported on the year-to-date margins of the contracting department and events that have had negative impacts. He reported that billable labor prices will increase due to higher costs.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Her report included the need to bring in \$25k in deferred revenue in the month of April. She explained that the short term notes were paid off on May 2nd but they are still reflective on the April financials. Bridget also presented information from a benefit comparison she did with Wellmark Blue Cross Blue Shield and NRECA.

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, May 23, 2024

General Manager Report

General Manager, Page submitted a written report. He discussed current and year-to-date energy sales, finances and margins. Page discussed challenges and opportunities of significant load growth for Basin and East River Electric. He reported on estimated rate increases from WAPA. He also provided a financial update from Basin Electric and discussed Basin's ongoing easement negotiations with tribal authorities.

Association Meeting Reports:

Atyeo-Gortmaker, Adler, Christensen and Page reported on the activities and interactions that took place at the NRECA legislative conference.

East River Behrns reported on East River activity and discussed some of Basin's planned capital expenditures.

SDREA Tostenson reported on SDREA activity.

Committee Reports: Niedert reported the building committee is meeting to discuss property improvements and other options. Tostenson, reported the policy review committee will meet again June 10.

Other Business:

- A motion to select Dave Behrns as delegate at the Basin District 1 caucus where a director nominee will be selected to represent East River on the Basin Board of Directors. was seconded and carried.
- A motion to approve the resolution to authorize signatories on the Construction Account at 1st Bank & Trust was seconded and carried.
- A motion to approve a donation of \$2,500 and request for a CoBank Sharing Success match to 'Sleep in Heavenly Peace', a nonprofit that provides beds to children in need was seconded and carried.

It was noted that the Policy Review Committee and Attorney had reviewed and recommended several policy revisions. The Board thoroughly reviewed the policies and recommended revisions.

- Policies 20-1, 20-2, 20-3, 20-9, 20-14, and 20-17 were reviewed with no revisions.
- A motion to adopt revisions to policy 10-1 as presented was seconded and carried.
- A motion to adopt revisions to policy 10-2 as presented was seconded and carried.
- A motion to adopt revisions to policy 10-3 as presented was seconded and carried.
- A motion to adopt revisions to policy 20-5 as presented was seconded and carried.
- The Board reviewed and discussed the governance topic regarding risks of micromanagement.
- The Board discussed hiring a consultant to help determine the cooperative's future building needs.

Executive Session:

At 10:32 a motion to enter executive session was seconded and carried.

At 11:55 the President declared the executive session adjourned.

Resolution for Next Regular Board Meeting:

- The next regular board meeting was set for Thursday, June 20, 2024 at 8:00 AM at the cooperative headquarters.

Adjournment:

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

President

Secretary