

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Thursday, June 20, 2024**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, June, 20, 2024 commencing at 8:02 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Joel Adler who presided and Secretary, Matt Cameron, acted as Secretary.

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

**Directors Absent:**

**Staff Present:** Page, Weber, Christensen, Anderson

**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 May 23, 2024 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 discussed what the crews have been doing and that some contractors would be coming in the next few weeks to a month. Jon discussed in length his take aways form a recent Rate design seminar he attended. There was good discussion about this and what Jon brought back from the seminar. There was discussion on the new Contractor accounting transition that we implemented for the contractor side as well. Jon reviewed the outages in detail from the previous month.

**Member Services Manager, Mark Weber** submitted a written report of current activities and financials of the service and contracting department. He reported on a change of provider for security system monitoring. Mark also discussed the continued high volume of calls for electrical, generators and HVAC contracting jobs.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities and financials. Her report included the details regarding the requested change to the 401k plan, which allows employees to make contributions to the plan after one month of employment. The week of the board meeting Eide Bailly was conducting the annual audit and Bridget provided a progress report.

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**General Manager Report**

**General Manager, Page** submitted a written report. He discussed current and year-to-date energy sales, finances and margins. Page reported that the purchase of Demand was higher than expected for the month of May. He discussed the Cost of Service Study and cost component rate recovery. Page reported on Basin's financial summary and discussed the status Basin's rates filed with FERC. He also provided an updated regarding litigation of the EPA Power Plant Rule.

**Association Meeting Reports:**

**East River** Behrns reported on East River activity including discussions of nuclear power in the future and addressing the need for childcare in Madison.

**SDREA** Tostenson reported on SDREA activity. He discussed legislative activity and promoted the upcoming board leadership summit.

**Committee Reports:** Niedert reported on the proceedings of the building committee.

**Other Business:**

- The Board, by secret ballot, nominated Dave Berhns to serve as the East River director for the next 3-year term.
- Directors Tostenson and Niedert were nominated as delegate and alternate for the East River Annual Meeting.
- A motion to approve the attached resolution amending the NRECA 401(k) employee eligibility requirements 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 20-20, 20-26, 30-1, 30-2, 30-4, 30-5, 30-6, 30-11, 30-12, 30-13, 30-14, 30-15, and 30-16 were reviewed with no revisions.
- A motion to adopt revisions to policy 20-8 as presented was seconded and carried.
- A motion to adopt revisions to policy 20-8a as presented was seconded and carried.
- A motion to adopt revisions to policy 20-12 as presented was seconded and carried.
- A motion to remove policy 20-14 with stipulations as presented was seconded and carried.
- A motion to adopt revisions to policy 20-15 as presented was seconded and carried.
- A motion to adopt revisions to policy 20-21 as presented was seconded and carried.
- A motion to adopt revisions to policy 30-10 as presented was seconded and carried.
- The Board reviewed and discussed the governance topic regarding line extension policy considerations.

**Executive Session:**

No executive session was held.

**Resolution for Next Regular Board Meeting:**

- A motion to set the next regular board meeting for Thursday, July 18, 2024 at 8:00 AM at the Cooperative Headquarters was made, seconded and carried.

**Adjournment:**

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

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President

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Secretary