

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, March 20, 2025

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, March, 20, 2025 commencing at 8:00 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Joel Adler who presided and Director , Wayne Jarman, acted as Secretary.

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

Directors Absent: Matt Cameron,

Staff Present: Page, Weber, Christensen, Anderson

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 February 21, 2025 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

The Board reviewed and discussed general reports including the Loss Control Report, Check Listing, Credit Card statement, Cash Flow, Cybersecurity Summary and Capitalized Construction Work Orders.

Management Reports

Operations Manager, Jon Christensen submitted a written and oral report. Jon discussed activities of the operations dept. including what the line crews have been working on. Jon discussed the timeline of the pole yard project. He covered the Load Management project and how it is moving along. Jon reported that some construction material has come and that day to day material lead times are getting better. Jon reported on recall for truck 5 and concerns about the motor; he also touched on the new truck. The line crew has completed inventory which was a success. He also has worked on the RUS SO&M the RESAP APM and 811 positive response.

Member Services Manager, Mark Weber submitted a written report outlining the current activities of the Service and Contracting Department. He reported on a customer's request for a loan to purchase a heat pump. He also provided progress updates on vehicle repairs and replacement. He assisted several members with questions about high electric usage and gave an update on sub-meters showing unusually low usage. Mark reported that the recent material inventory count was completed and required only a minimal adjustment. He also reported on new and ongoing projects within the Contracting Department.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Her report detailed the 2024 Capital Credit Allocation of \$923,249 to our members. She also present the board with 3 options for Capital Credit Retirement, each option reflected the impact on the Equity Ratio. Bridget also reported on the upcoming Annual Meeting.

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General Manager Report

General Manager Page provided a written report and discussed several key items during the monthly meeting. He reported on February's energy sales and purchases and shared information regarding anticipated commercial load growth later this year. He updated the board on East River Electric's substation transformer failure and their load growth opportunities.

Page also informed the board of the early retirement of our RUS Field Representative and discussed possible impacts on service. He summarized discussions from the recent Mid-West Electric Consumers Association board meeting, highlighting staffing concerns at WAPA and the Corps of Engineers, along with cost challenges tied to dam safety repairs.

Additionally, Page presented the 2024 Member Service Department Rate Impact Report and provided a presentation on Basin Electric's projected load growth and financial outlook.

East River Behrns reported on activities at East River including membership status, substation siting and Basin Update.

SDREA Tostenson reported on SDREA activities and the upcoming legislative conference in Washington, DC.

Association Reports: Tostenson and Atyeo-Gortmaker reported on the NRECA annual meeting. They reported on topics of discussion and the Resolutions deliberations and voting process.

Other Business and Action Items:

- Following a discussion regarding the general capital credit retirement policy and reviewing several retirement options, there was a motion and second to elect retirement option 'C' and to approve the general capital credit retirement totaling \$541,435 comprised of \$248,169 of operating, \$100,882 from East River and \$192,384 from Basin Electric. The motion passed 6-1.
- Following a discussion, a motion to approve an application from Sandra Olson of District 1 for a loan with East River Electric for the installation of a heat pump was seconded and carried unanimously.
- A motion to support the CFC 2025 bylaw amendment to convert the two seats now appointed by NRECA to two at-large positions elected by the CFC membership; one representing G&T members and the other to represent state-wide or national association members was seconded and carried unanimously.
- After a discussion, there was consensus from the Board to share space and cost of the Basin member bus tour with Traverse Electric Cooperative for the foreseeable future.
- The Board reviewed the NRECA Governance Talk video regarding election of Board Officers.
- The Board reviewed upcoming association events.

Executive Session:

At 11:33 am a motion to enter executive session was seconded and carried.

At 11:45 am a motion to exit executive session was seconded and carried.

Resolution for Next Regular Board Meeting:

- The next regular board meeting was set for Thursday, April 24, 2025 at 8:00 AM at the Cooperative Headquarters.

Adjournment:

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

President

Secretary