

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Thursday, December 18, 2025**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, December, 18, 2025 commencing at 8:05 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 and second was made to approve the agenda . The motion passed.

**Review and Consideration of Minutes**

- A motion to approve the minutes of the regular meeting of November 20, 2025 was seconded and carried.
- A motion to approve the minutes of the special meeting of December 15, 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. The RESAP three-year safety comparison was also included and reported on by manager Page.

**General Manager Report**

**General Manager Page** reported November energy sales of 8.50 million kWh, 2% above last year and 8% below budget, with increased farm sales from early grain drying and warmer temperatures reducing heating loads. Year-to-date sales total 87.09 million kWh, 2% above last year and 1.3% below budget, with commercial sales remaining sluggish. East River Electric continues Ag sector growth with three new dairies underway or coming online. Page also reviewed Basin Electric's month-end financials, capital credit retirements, and a planned generation facility. Page noted the retirement of Whetstone's operations support technician and provided a year-end financial and loan report for the Rural Electric Economic Development fund.

**Management Reports**

**Operations Manager,** Jon Christensen submitted a written report highlighting the activities of the operations department. He reported that crews have shifted to maintenance, tree trimming, and inspections, with limited pole reject changeouts planned as weather permits. Contractors continue work on the PCB containment building, with wall construction to be completed in December, and tree trimming crews will remain through year-end. Star Energy is developing the next four-year work plan, and preparations are underway for the second round of load controller changeouts. Jon noted that the Thanksgiving storm caused difficult working conditions but limited damage. Work continues with Star Energy to implement the NOVA DER process, now available on the cooperative's website. Jon also reported on the Local Emergency Planning Committee meeting, which focused on winter weather and no-travel advisories.

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**Member Services Manager, Mark Weber** submitted a written report outlining recent activities within the Service and Contracting Department. He reported reviewing one power quality concern for a neighboring cooperative, with no power delivery issues identified. He resolved a submetering issue, identified unnecessary electric heat use at two locations to help members reduce consumption, and addressed additional member usage inquiries through consumption reviews. Mark also assisted members with HVAC, wiring, service, and heating proposals. One Electric Heat System rebate was issued. The Contracting Store continues work on several larger projects, including heat pump and ductless split systems, generator installations, a large electric service installation, and miscellaneous wiring jobs.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities and financials. She reported that November water-heater load control credits returned \$143,052 to members as bill credits, directly reducing revenue. Year-to-date revenue is 4% below budget, with sales 1.16 million kWh under projections, impacting operating margins. Power costs are 2% under budget, with kWh purchases below planned but demand charges 4% over budget. Bridget reported that controllable expenses are \$136,000 under budget, while fixed expenses are \$82,000 over budget, primarily due to interest expense. She also reported that an RUS loan advance of \$1 million reaches interim maturity on January 31, 2026; a new term will be selected with the final rate set by the U.S. Treasury at rollover.

**Association Reports:**

**East River** Behrns reported on East River and Basin YTD margins. Jarman reported on his attendance of the New Director Orientation event.

**SDREA** Tostenson reported on SDREA activities including legislative items, data center tax incentives, the upcoming legislative dinner, and Co-op Day at the Capital.

**Other Business and Action Items:**

- Selection of NRECA voting delegates was postponed.
- Office Manager, Anderson presented the 2026 operating budget, outlining a total revenue requirement of \$14,342,408. Her report compared the 2026 budget to the 2025 budget, estimated 2025 year-end results, and 2024 actual revenues and expenses, and noted that wholesale power costs are projected to comprise 55% of total operating expenses.
- A motion to approve the 2026 Operating Budget as presented was seconded and carried.
- General Manager Page presented the proposed 2025 rates and reviewed four rate adjustment options for potential implementation in January 2026. Each option included a 5% increase to the monthly demand charge, with varying combinations of increases to the monthly facility charge and energy charge. Each option is designed to produce an overall revenue increase of 9.8 percent as approved the Board in November 2025.
- Following discussion of the proposed rate increase options, a motion was made and seconded to approve Option Four to be effective January 1, 2026. A motion was then made to amend the original motion to correct the listed irrigation horsepower charge. The amendment was seconded and passed unanimously. The motion to approve Option Four, as amended, passed unanimously.
- The Board reviewed the NRECA Governance Talk regarding Reputation Management and Page discussed the management crisis communication plan.
- A Policy Review Committee meeting was set for January 6.
- The Board reviewed upcoming events and meetings.

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**Executive Session:**

At 11:40 AM a motion to enter executive session was seconded and carried.

At 12:40 PM 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, January 22, 2026 at 8:00 AM at the Cooperative Headquarters .

**Adjournment:**

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

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President

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Secretary