

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, January 20, 2022

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, January, 20, 2022 commencing at 8:00 AM at the Milbank Community Room.

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

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

Directors Absent: Darren Strasser, Tom Berens,

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 December 23, 2021 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 and Cash Flow. Also included was the inventory of capitalized work orders.

- After some discussion, a motion to approve the consent agenda was seconded and carried.

Management Reports

Operations Manager, Jon Christensen submitted a written reported of activities of the line department. He also discussed ongoing supply chain issues and safety reports.

Member Services Manager, Mark Weber submitted a written report of current activities of the service department. He reported on mitigating measures taken for a power quality issue. Mark also reported on resale stores profit margins and followed up on material sales margins for the 2021 year end. He discussed a change in accounting for non-standard resale items to improve tracking.

Office Manager, Bridget Anderson submitted a written report of activities of the office team. She reported on advancements of work flow processes and presented the annual charitable donation listing. Bridget reported on the 10-year trends of kwh sales and revenue by consumer class. She also reported on new IRS standard reimbursement recommendations.

- 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 year-end energy sales and financials as well as sales growth trends. He discussed the draft year-end Form 7 and key ratios with a recommendation to return \$150,000 of the deferred revenue to 2021. Page provided updates from Basin and East River including the updated transmission load forecast.

- A motion to approve the General Manager's report was seconded and carried.

Power Supply and Association Meeting Reports:

East River No East River report

SDREA Tostenson reported on the activities of SDREA's annual meeting and provided legislative updates.

Executive Session:

At 11:05 AM a motion to enter executive session was seconded and carried.

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

Other Business:

- A motion to adopt daily per diem rates for meals at \$54 in-state and \$75 out-of-state was seconded and carried.
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- Policies 30-10, 30-14, 30-15, 30-16, 30-17, 30-18, and 60-1 were reviewed with no revisions.
- Policy 60-9, Water Heater Rebates was reviewed and revised as included with these minutes.
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- Board members also discussed other items of interest and member communications during a round table discussion.

Adjournment:

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

Next Regular Board Meeting: Thursday, February 17, 2022 8:00 AM Coop Board Room

President

Secretary