

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Thursday, March 17, 2022**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, March, 17, 2022 commencing at 8:00 AM at the WVEC Headquarters.

The meeting was called to order by President, Bill Tostenson who presided and Secretary, Darren Strasser, acted as Secretary.

**Directors Present:** Bill Tostenson, Darren Strasser, Dale Jensen, Krista Atyeo-Gortmaker, Joel Adler, Tom Berens, Paul Nelson, Dave Behrns,

**Directors Absent:** Scott Niedert,

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

**Others Present:** Keith Kaderly, Inside Information

**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 17, 2022 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 report of activities of the line department. He reported on supply chain timelines for material and equipment. He also discussed possible new load additions to the system this year.

**Member Services Manager, Mark Weber** submitted a written report of current activities of the service department. He reported that heating equipment that was ordered last year has been shipped. Mark also reported on the testing of East River's load control signals.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities that included the draw down of construction funds of \$468,000 from RUS at 2.2% interest. Bridget also discussed the proposed 2022 retirement of capital credits. She also reported on final preparations for the annual meeting.

- A motion to approve the Management Staff reports was seconded and carried.

**The 2021 member satisfaction survey** results were presented by Keith Kaderly of Inside Information. He reported that since 2019, the ACSI score fell by one point and the CAP score increased one point.

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**Review and Consideration of the General Manager's Report**

**General Manager, Page** submitted a written report and discussed strong energy sales for the beginning of 2022. He reported that power bill credits and revenue deferral reserves may delay the need for a rate adjustment in 2022. Page provided East River, Basin and legislative updates. He also discussed heightened security alerts and protocols taken to mitigate expected Russian cyber attacks on the electric infrastructure.

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

**Power Supply and Association Meeting Reports:**

Directors and management staff that attended reported on NRECA's annual meeting; general sessions and many break-out sessions were attended and discussed. Krista reported on Coop Day at the Capital.

**East River** Strasser reported on the activities of East River and that Tom Boyko, general manager has announced his retirement this summer.

**SDREA** Tostenson reported on the activities of SDREA.

**Executive Session:**

No executive session was held.

**Other Business:**

- A motion to approve the purchase of the HQ door access system that came in \$891 over budget was seconded and carried.
- A motion to approve the general retirement of capital credits for 2022 of \$446,701 as proposed and attached was seconded and carried.
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- The staff informed the Board of the progress of the loan process with CFC for the migration of the automated metering system.
- A motion to approve the revision of policy 20-2 to allow bi-monthly payroll processing as attached was seconded and carried.
- A motion to approve the revision of policy 30-19 to allow additional member informational and educational opportunities as attached was seconded and carried.
- In a round table discussion, Board members discussed multiple community service opportunities.

**Adjournment:**

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

**Next Regular Board Meeting:** Thursday, April 21, 2022 8:00 AM Coop Headquarters

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President

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Secretary