

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Thursday, January 26, 2023**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, January 26, 2023 commencing at 7:59 AM at the Whetstone Valley Electric 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, Scott Niedert, Dave Behrns,

**Directors Absent:**

**Staff Present:** Page, Weber, Christensen. Anderson attended remotely.

**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 December 27, 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.

- Following a brief discussion, a motion to approve the consent agenda was seconded and carried.

**Management Reports**

**Operations Manager, Jon Christensen** submitted a written report of the activities of the line department. He reported on fleet maintenance items. Jon also provided an update on supply and costs of material and equipment.

**Member Services Manager, Mark Weber** submitted a written report of current activities and financials of the service and contracting department. He reported on year-end financials of the contracting department. Mark also discussed the continued demand for generator installations.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities and financials. She reported on 2022 year-end financials and budget comparisons. Bridget also discussed the power bill credits and annual meeting preparations.

- 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 consumer energy sales. Page reported that year-to-date energy sales were 6% over 2021 and at a growth rate of 2%. He reported that financial obligations have been met and are in compliance with lender requirements. Page also reported that the amended revenue deferral plan was approved by RUS and recommended the deferral of \$400,000 for rate stabilization. He also discussed the estimated G&T allocations and future capital retirements.

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

**Power Supply and Association Meeting Reports:**

Several Directors reported on the SDREA Annual Meeting noting the business meeting and guest speakers.

**East River** Strasser reported on the activities of East River.

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

**Executive Session:**

At 10:31 a motion to enter executive session was seconded and carried.

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

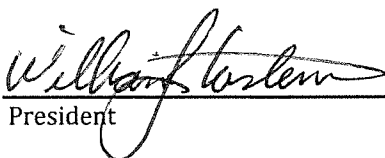
**Other Business:**

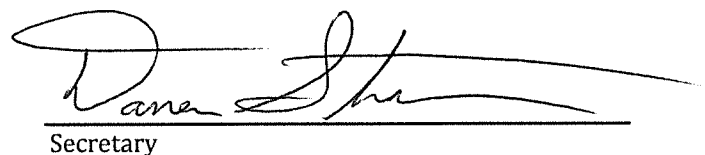
- A motion to revise Policy 30-24 with IRS standard mileage reimbursement rate for 2023 was seconded and carried.
- A motion to approve a member loan of \$4,200 for a heating system upon recommendation of Manager Page, Mark Weber and Director Berens was seconded and carried.
- A motion to approve the first amendment to the Joint Defense Agreement with East River and Basin Electric to extend the expiration date was seconded and carried.
- A motion to defer \$400,000 of 2022 revenue into the next three years to avoid an anticipated rate increase as approved by RUS was seconded and carried.
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- Several items were talked about during a roundtable and vision planning discussion.

**Adjournment:**

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

**Next Regular Board Meeting:** Thursday, February 23, 2023 8:00 AM Coop Headquarters

  
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President

  
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Secretary