

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
Thursday, February 22, 2018

President, Tostenson called the regular meeting to order at 8:05 AM at the Cooperative Headquarters.

Directors Present: Tostenson, Strasser, Atyeo-Gortmaker, Jensen, Berens, Hook, Niedert

Directors Absent: Adler, Nelson

Staff Present: Page, Barlund

Others Present: Harvey Oliver, Attorney

Agenda:

- A motion to approve the agenda was seconded and carried.

Minutes:

- A motion to approve the minutes of the January 18, 2018 regular meeting was seconded and carried.

The Consent Agenda included:

Loss Control Report, Estate & Special Capital Credit Retirements, New Members, Tenant Changes, Cash flow statement, Check Listing, Credit Card statement, Work Order Inventory totaling \$77,407.

- A motion to approve the consent agenda was seconded and carried.

Management Reports:

Operations Manager, Christensen submitted a written reported on power outages, safety training and construction and maintenance activities.

Page and Barlund presented the financial report and current activities of the service department. It was noted that the service department employees and monitor coordinator had participated in winter farm shows in Milbank, Sisseton, Webster and Watertown.

Office Manager, Gail Barlund submitted a written report and discussed financial reports including the 2017 year end key financial ratios and the Form-7. She discussed uncollectable accounts and proposed options for 2018 capital credit retirements.

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

The General Manager submitted a written report and presented energy sales and purchases. He discussed contracting with East River Electric to provide Information, Technology and Cyber Security services for the co-op and the creation of a new position for a meter programmer and material/work order clerk. He also discussed economic development and market rates for large loads proposed by East River Electric.

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

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Meeting Reports:

Several Directors reported on topics presented at the East River Energize Forum including local economic development, precision farming, a Basin Electric update, the future of electric vehicles and replacement of an aging electric infrastructure.

Reports:

East River No report.

SDREA No report.

Upcoming Events

- Feb 25-28 NRECA Annual Meeting
- Mar 22 WVEC Annual Meeting
- Apr 8-11 NRECA Legislative Conference
- June 20-21 Basin Tour
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Other Business:

A motion to approve the resolution and execution of the restatement of existing loans with CoBank was seconded and carried.

A motion to approve the general retirement of capital credits for 2018 in the amount of \$181,782 in accordance with Policy 60-7-B was seconded and carried.

A motion to approve the purchase of a HVAC service vehicle to replace a 2008 van as presented was seconded and carried.

A motion to approve the write-off of \$2,828.23 of uncollectable accounts as presented was seconded and carried.

The Board discussed the creation of a Rates Subcommittee to work with management on rate studies and development.

Executive Session:

A motion to enter executive session was seconded and carried.

A motion to exit executive session was seconded and carried.

Adjournment:

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

Next Regular Board Meeting:

Thursday, March 15, 2018 8:00 AM

Coop Board Room