

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
Thursday, April 19, 2018

President, Tostenson called the regular meeting to order at 8:16 AM at the Cooperative Headquarters, Milbank, SD.

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

Directors Absent:

Staff Present: Page, Barlund, Christensen

Others Present:

Agenda:

- A motion to approve the agenda with the addition of a review of Eide Bailly's 3-year agreement was seconded and carried.

Minutes:

- A motion to approve the minutes of the March 15, 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.

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

Management Reports:

Operations Manager, Christensen submitted a written reported and discussed power outages, safety training and construction and maintenance activities. He also talked about his MIP project; a study of Aid to Construction collected over the past four years and potential options to improve our policies.

Page and Barlund presented the financial report and current activities of the service department. Many jobs being delayed due to the late spring. Page also reported on inventory count and adjustments conducted in March.

Office Manager, Gail Barlund submitted a written report and discussed financial reports. She also discussed activities and training of office personnel and new NISC software implementations.

- 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 reported on the advancement of an economic development rate proposed by the Basin Rate Subcommittee and discussed East River's system replacement initiative. Page discussed federal concerns be monitored by NRECA and provided an update of the REED fund. He also reported on recent billing and metering issues currently being addressed.

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

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Meeting Reports:

Attending Directors and Page discussed the legislative conference held in Washington, DC and reported that discussions with Senators Thune and Rounds and Representative Noem were productive. Some topics that were discussed with the delegates were the protection of the PMA assets, rural development programs in the Farm Bill and funding of the USDA-RUS lending program.

Reports:

East River Strasser reported on the East River board meeting and activities.

SDREA Tostensen reported on the recent SDREA board meeting and activities. He discussed some challenges and achievements of co-ops in western South Dakota.

Upcoming Events

- April 24 Safety Leadership
- May 8-11 CCD Director Training
- June 20-21 Basin Member Tour
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Other Business:

A motion to approve the 3-year agreement with Eide Bailly for the financial audit and Form 990 was seconded and carried.

The board and management discussed the cost of service study and proposed rate designs by Power Systems Engineering.

A motion to invite Darlene Pipeboy to address the board at the next board meeting from 9:00 to 9:15 am was seconded and carried.

Executive Session:

No executive session was held.

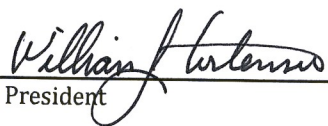
Adjournment:

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


Next Regular Board Meeting:

Thursday, May 17, 2018 8:00 AM

Coop Board Room



President



Secretary