

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, January 23, 2020

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, January, 23, 2020 commencing at 8:05 AM at Whetstone Valley Electric Cooperative Headquarters, Milbank, South Dakota.

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, Barlund, Christensen, Weber

Others Present:

Review and Consideration of Agenda

- The agenda was presented for consideration. 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 19, 2019 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 totaling \$28,271.75.

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

Management Reports

Operations Manager, Jon Christensen submitted a written reported and discussed activities of the line department. He also discussed the need to replace the 1990 chipper and refurbish the stringing trailer.

Member Services Manager, Mark Weber submitted a written report and discussed current activities and reported on the department financials. He also discussed the increase in generator sales and the resolution of some generator issuess. Weber also discussed member visits at the local Farm and Home show.

Office Manager, Gail Barlund submitted a written report and reported on current activities of the office department and financials.

- 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 sales volumes. Page discussed the estimated equity allocations from Basin and East River Electric for 2019. He also reported on activities of REED and the Economic Development Energize Conference. Page reported the approval of the Revenue Deferral Plan by RUS for \$300,000 from 2019 to be redistributed by the end of 2022.

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

Power Supply and Association Meeting Reports:

Directors that attended the SDREA annual meeting reported on various sessions and presentations. Of special interest was the presentation on advocacy by Burce Vincent.

East River Strasser provided a report on activities of East River.

SDREA Tostenson reported on the activities of the SDREA Board of Directors. He also provided an update of the ongoing territorial legislative discussions.

Executive Session:

No executive session was held.

Other Business:

- A motion to approve the purchase of a wood chipper and refurbishing of the stringing trailer as budgeted was seconded and carried.
- A motion to approve the CoBank Amended and Restated Agreement for Revolving Credit Loan No. 18465602S4-B and the Incumbency Certificate listing Board officers and General Manager as authorized officers was seconded and carried.
- A motion to Authorize Attorney Harvey Oliver and General Manager Dave Page to execute filing of the doc-less interventions relating to the appropriate dockets of the upcoming Basin Electric Power Cooperative FERC re-filing was seconded and carried.
- A motion to approve and recommend to REED the credit request of Jovanny Tafolla for an economic development loan to purchase and remodel the Manor Motel / Birchwood Lodge was seconded and carried.
- Policies reviewed without revision: 10-12 - Credentials and Election Committee; 30-12 - Purchas of Vehicles and Equipment.
- A motion to revise policy 30-9 - Depreciation Accounting as presented by staff was seconded and carried.
- Delegates were assigned for the National Annual Meetings of NRECA and NRUCFC.

Adjournment:

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

Next Regular Board Meeting: Thursday, February 27, 2020 8:00 AM Coop Board Room

President

Secretary