

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, August 19, 2021

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, August 19, 2021 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, Scott Niedert, Dave Behrns,

Directors Absent:

Staff Present: Page, Weber, Christensen, Anderson

Others Present:
Nick Crank, Eide Bailey

Review and Consideration of Agenda

- A motion to approve the agenda with the addition of the approval of the reorganizational meeting of July 22nd was seconded and carried.

Review and Consideration of Minutes

- A motion to approve the minutes of the regular meeting of July 22, 2021 was seconded and carried. A motion to approve the minutes of the reorganizational meeting of July 22, 2021 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.

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

Management Reports

Operations Manager, Jon Christensen submitted a written reported of activities of the line department. He also discussed a recent NRECA training event he attended focused on engineering, staking and mapping.

Member Services Manager, Mark Weber submitted a written report of current activities of the service department. He also discussed several active electrical and HVAC jobs and marketing challenges of the Life Safety Monitoring services.

Office Manager, Bridget Anderson submitted a written report of activities of the office team. She gave a presentation and explained the policy and calculations for special and estate retirement of capital credits.

- 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. He discussed energy sales and financials. Page also reported on Basin financials and the pending sale of the Great Plains Synfuels Plant to Bakken Energy and Mitsubishi Power Americas. Page discussed the 2022 updated load forecast prepared by Basin Electric for the years 2021-2050.

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

Nick Crank, CPA with Eide Bailey presented the annual audited financial statement and IRS form 990. Nick reported an unmodified ("clean") audit opinion.

Power Supply and Association Meeting Reports:

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

SDREA Tostenson reported on the activities of the SDREA.

Executive Session:

No executive session was held.

Other Business:

- A motion to approve the 2022 Load Forecast was seconded and carried.
- Selection of delegates for Basin Electric was deferred until the September board meeting
- The delegate and alternate were selected for the CFC district meeting.
- A motion to approve the Whistleblower Policy 20-26 was seconded and carried.
- The member service committee had met and reported on findings and goals set by the committee.
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- Board members also discussed other items of interest during a round table discussion.

Adjournment:

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

Next Regular Board Meeting: Wednesday, September 22, 2021 8:00 AM Coop Board Room

President

Secretary