

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, March 21, 2019

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, March, 21, 2019 commencing at 8:03 AM at the Cooperative headquarters in 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,

Directors Absent: ,

Staff Present: Page, Barlund, Christensen

Others Present: Eric Pederson reported on NRECA Annual Meeting.

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 February 21, 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, Cash Flow and capitalized work orders.

- 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 damages and restoration from the recent ice storm.

Member Services Manager, Mark Weber submitted a written report discussed current activities, upcoming jobs and reported on the department financials.

Office Manager, Gail Barlund submitted a written report and discussed current activities of the office department. She also reported on the completion of the annual Form-7 and other annual reports. Barlund also disussed the new registration and voting methods for the annual meeting.

- 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 reported that energy sales to date exceed last year. He reported on the Construction Loan progress and the recent storm damage. Page discussed the proposed Nextera transmission and capacitor station projects. He reported on Basin Electric's February finances, CoBank's partnership with Farmer Mac and NRECA's support of the 'Improving Rural Access to Power Act' in the US Senate. Page also provided a legislative update on bills affecting SD Cooperatives.

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

Power Supply and Association Meeting Reports:

A report was given on the NRECA Annual Meeting, its business agenda, new technology and other breakout sessions by those that attended.

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

SDREA Tostenson reported on the activities of SDREA and the upcoming meeting agenda.

Executive Session:

No executive session was held.

Other Business:

Page presented the Service Department rate impact report for 2018 showing minimal rate impact for the services provided.

A motion to approve and accept the 2019 audit agreement with Eide Bailey was seconded and carried.

The Board accepted managements recommendation to contract with Teri Wallis Consulting to review the long range financial forecast in preparation for the new RUS construction loan.

Jensen and Tostenson were selected to represent the Coop at the 2019 Legislative Conference.

Atyeo-Gortmaker and another Director TBD will host the 2019 Members Basin Tour.

Adjournment:

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

Next Regular Board Meeting: Thursday, April 18, 2019 8:00 AM Coop Board Room

President

Secretary