

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, May 18, 2023

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, May, 18, 2023 commencing at 8:03 AM at the Whetstone Valley Electric 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, Joel Adler, Krista Atyeo-Gortmaker, Tom Berens, Scott Niedert, Dave Behrns, Matt Cameron,

Directors Absent: Paul Nelson,

Staff Present: Page, Weber, Anderson, Christensen

Others Present: None

Review and Consideration of Agenda

- 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 April 21, 2023 was seconded and carried. A motion to approve the reorganizational meeting of March 23 & April 21 with corrections to time of attendance of Director Berens, 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.

- Following a discussion on several items, a motion to approve the consent agenda was seconded and carried.

Management Reports

Operations Manager, Jon Christensen submitted a written report of the activities of the line department. Jon spoke about being on the East River Automation Task Force and the East River Reliability Task Force. Jon discussed what these task forces are about and what they have been discussing. Jon talked about the lead times on materials. He also touched on the new Operations Support Technician position and what the position will consist of. Jon reported to the board about WVEC helping at the Grant County Library Reading Program kickoff and the touch a truck at that event.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. He discussed the presentation of RECs to participating members and assisting with safety demonstrations. Mark also reported on the posting of the new coordinator position and the responsibilities and duties of the position.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. She discussed our cash flow and the recent draw from CFC for the Verizon Meter Access fees. She mentioned that she is expecting to borrow short term very soon as the RUS loan isn't finalized yet.

- 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 noting that energy sales are on budget and that \$400,000 remains in the Rate Stabilization fund. Page provided a financial update from Basin Electric and discussed a possible bylaw change at Basin. He reported that reliable electricity was the primary focus of discourse with congressional delegates and other coops from around the country during the national legislative conference.

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

Power Supply and Association Meeting Reports:

Matt Cameron attended the New Director Orientation. He reported on several discussion topics including fiduciary, financial and conflict of interest policies, legal issues and cyber security threats.

East River Strasser reported on the activities of East River.

SDREA Tostenson reported on the activities of SDREA. He discussed the upcoming election for the SD representative of the NRECA board.

Executive Session:

No executive session was held.

Other Business:

- The Board and management staff viewed the NRECA governance video concerning Conflicts of Interest.
- Policy 10-11: Code of Ethics was distributed and will be reviewed at the June meeting.
- Voting delegates for the East River membership meeting and the NRECA SD Director election were selected.
- A motion to donate \$2,500 to the Grant Co. Libray for the continuation of the English Language Learners (ELL) program and \$7,500 to the Grant Co. 4-H Building fire alarm system project and request CoBank Sharing Success matching funds for each was seconded and carried.

- Several industry topics were examined during a round table discussion.

Adjournment:

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

Next Regular Board Meeting: Thursday, June 22, 2023 8:00 AM Coop Headquarters

President

Secretary