

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, March 21, 2024

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, March, 21, 2024 commencing at 8:07 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, Paul Nelson, Tom Berens, Scott Niedert, Dave Behrns, Matt Cameron,

Directors Absent:

Staff Present: Page, Weber, Christensen, Anderson

Others Present: Employees Jessica Schuchard and Chad Pollock attended briefly and presented reports of the NRECA PowerXchange and Tech Advantage events.

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 February 23, 2024 was seconded and carried.

Review and Consideration of estate and special capital credit retirements:

- A motion to approve the estate and special capital credit retirements was seconded and carried.

General Reports were reviewed including the Loss Control Report, Check Listing, Credit Card statement, Cash Flow, Cyber Summary and Capitalized Construction Work Projects.

Management Reports

Operations Manager, Jon Christensen submitted a written and oral report. Jon discussed what the crews have been working on. Jon gave a material update as well as capital budget item updates. Jon gave a presentation about a recent East River planning meeting. There was an update about the Verizon metering deployment as well. Jon reported on the recent Loss Control meeting.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. He reported requests for Geothermal heat pumps has increased due to tax benefit incentives. Mark also discussed several service requests and electrical questions by members.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Her report included the proposed 2024 retirement of Capital Credits. Bridget discussed the revenue impact of the rate increase and the warmer weather in February. She also reported on final preparations for the annual meeting

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General Manager Report

General Manager, Page submitted a written report. He reported that energy sales are under budget for the year and provided an updated of plant investments and work in progress totals. He discussed activities at East River and provided a brief legislative update. Page presented an updated from Basin Electric highlighting financials; DGC staffing, maintenance, and future planning; the load forecast and new large load and crypto rates.

Association Meeting Reports:

Several reported on the NRECA PowerXchange. Topics included government relations, USDA funding, grid security, grid reliability, and Artificial Intelligence (AI).

East River Strasser reported on East River activity and Board actions.

SDREA Tostenson reported that SDREA directors will meet later in the month.

Executive Session:

No executive session was held.

Other Business:

- After a discussion regarding the general capital credit retirement policy and amounts, A motion to approve general capital credit retirements of \$495,805 comprised of 247,954 operating, 70,378 from East River, and 177,474 from Basin Electric was seconded and carried.
- Policy 10-7 was reviewed with no changes.
- Policies 10-1 & 10-8 will be reviewed by the review committee for recommendations.

- The Board reviewed and discussed the governance topic regarding election of board officers and their roles.
- The Board conducted a roundtable discussion and reviewed upcoming cooperative events.

Adjournment:

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

Next Regular Board Meeting: Thursday, April 18, 2024 8:00 AM Coop Headquarters

President

Secretary