

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Thursday, January 23, 2025**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Thursday, January, 23, 2025 commencing at 8:03 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Joel Adler who presided and Secretary, Matt Cameron, acted as Secretary.

**Directors Present:** Joel Adler, Matt Cameron, Scott Niedert, Krista Atyeo-Gortmaker, Bill Tostenson, Tom Berens, Paul Nelson, Dave Behrns, Wayne Jarman,

**Directors Absent:**

**Staff Present:** Page, Weber, Christensen, Anderson

**Others Present:** CFC Representative, Mark Schneider

**Review and Consideration of Agenda**

- A motion to approve the agenda with the addition of consideration of the 2025 HQ capital budget was seconded and carried.

**Review and Consideration of Minutes**

- A motion to approve the minutes of the regular meeting of December 19, 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**

The Board reviewed and discussed general reports including the Loss Control Report, Check Listing, Credit Card statement, Cash Flow, Cybersecurity Summary and Capitalized Construction Work Orders.

**Management Reports**

**Operations Manager**, Jon Christensen submitted a written and oral report. Jon discussed activities of the operations dept. including what the line crews have been working on. Jon informed us about OCR settings, the possibility of some Grant opportunities as well as some updates from RUS and RUS processes. He updated us on capitol items he has ordered and reviewed with us how he was going to get rid of a surplus truck. We were also updated on the new FR clothing and rubber goods and grounds testing vendor.

**Member Services Manager, Mark Weber** submitted a written report of current activities of the service and contracting department. He reported on the 2024 year-end, positive non-operating margins of the contracting department. Mark also reported that stray voltage tests had recently been completed for two members. Mark also engaged with and advised several members regarding heat metering and consumer wiring concerns. Mark reported on the ongoing wiring and HVAC jobs as well as continued requests for service.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities and financials. Her report included 2024 Budget vs Actual comparison with supporting details. Bridget reminded the board that the Form 7 is only a draft because we have not received East River or Basin's Capital Credit Allocation for 2024. Bridget also provided an update on the Annual Meeting planning.

- A motion to revise Policy 30-24 to update the mileage reimbursement rate to the January 2025 IRS standard rate was seconded and carried.

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**General Manager Report**

**General Manager, Page** provided a written report and an overview of energy sales and financial performance. Year-end energy sales slightly exceeded budgeted projections, with continued load growth in the commercial sector. Revenue and costs remained within 1% of budget, resulting in margins \$75,937 above projections. He also reported on East River Electric's November margins and expected load growth, discussed Basin Electric's potential SEC registration, and recapped a town-hall meeting with NRECA where Jim Matheson addressed member concerns. Additionally, he discussed the recent application of Summit Carbon Solutions with the PUC for a CO2 pipeline and responded to board questions regarding the cooperative newsletter.

**CFC Equity Management Presentation:**

Mark Schnieder on behalf of Kris Doner of CFC delivered a presentation and facilitated a discussion on equity management concepts. He highlighted the key factors influencing total equity, including growth in capital assets, rates and margins, and member capital credits. Additionally, he discussed equitable member utilization of assets and effective equity management strategies.

**East River** Behrns reported on East River financials and discussed the legislative task force on Artificial Intelligence (AI).

**SDREA** Tostenson reported on SDREA activities, the annual meeting and upcoming events. He also discussed the change of legislators.

**Committee** Building committee chair, Niedert reported.  
**Reports:**

**Other Business and Action Items:**

- Atyeo-Gortmaker and Tostenson were selected as NRECA voting delegate and alternate respectively.
- A motion to approve the REED loan application of the Sisseton Youth Baseball Association was seconded and carried.  
Building committee chair, Niedert reported that he had met with Laramie Peiker of Pikes Excavating regarding the repair and expansion of the Coop pole yard and that he had received bids from both Pikes Excavating and Ronglien Excavating for the job. An additional bid from J&J Earthworks had been recieved earlier. The bid from Pikes Excavating was recommended by the committee chair.
- After an extensive discussion, there was a motion and second to approve only line 4 of the proposed headquarters capital budget that included concrete blocks for bunkers, 8' chain-link fence, oil containment shelter, concrete pad for wire reels, and pole bunks for a total amount of \$400,248. The motion passed.
- A motion to table the Governance Talk discussion point was seconded and carried.
- The Board reviewed the upcoming association events.

**Executive Session:**

At 1:37 pm a motion to enter executive session was seconded and carried.

At 1:51 pm a motion to exit executive session was seconded and carried.

**Resolution for Next Regular Board Meeting:**

- The next regular board meeting was set for Friday, February 21, 2025 at 8:00 AM at the Cooperative Headquarters .

**Adjournment:**

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

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President

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Secretary