

**WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.**  
**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Friday, February 21, 2025**

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Friday, February, 21, 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:** 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 January 23, 2025 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 including line patrol, tree and ROW clearing, and maintenance. Jon reported on a vehicle/pheasant incident reported on the safety report. He reported about the last safety meeting as well. Jon Updated the board on the Load controller changeout, new OCR programming, SD811 positive response, and the SPCC plan that Whetstone will be doing after the pole yard revamp. Jon also reviewed with the board a recent planning meeting he had with East River.

**Member Services Manager, Mark Weber** submitted a written report outlining the current activities of the Service and Contracting Department. He assisted several members with questions regarding high electric usage. Additionally, he responded to several member inquiries about solar panel options. Mark referenced meter data analysis that identified electric heat meters with little to no usage. In response, the Service Department is contacting affected members to ensure the metering equipment is functioning properly. He also reported on the ongoing projects within the Contracting Department.

**Office Manager, Bridget Anderson** submitted a written report of the office services activities and financials. Her report included details regarding the margin stabilization credit from East River that was received on the January power bill for \$91,664 which will be spread equally over the first four months of 2025. She also provided details driving the proposed budget amendment and a summary of the uncollectable debt.

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- Following a discussion, there was a motion and second to approve the proposed amendment to the 2025 operating budget reflecting an increase in long-term interest of \$89,483 and decrease in power costs of \$91,664 resulting in increased margins of \$2,181. The motion passed.
- Following a discussion, a motion was made and seconded to approve the write-off of 2024 uncollectable debts in the amount of \$5,613.06. This total includes \$5,310.54 in unpaid material bills for damages to utility property caused by vehicle impacts and \$302.52 in uncollected energy bills, after applying available unretired capital credits. The motion passed.

**General Manager Report**

**General Manager, Page** submitted a written report and provided an overview of energy sales and financial performance. He stated that January's energy sales and purchases exceeded projections by 2%, while demand purchases were 1% over budget. Key financial ratios for 2024 surpassed lender requirements and are expected to strengthen through 2025.

Page also reviewed East River's year-end financials, load growth, and the margin stabilization fund. Additionally, he reported on potential changes within the Rural Utilities Service (RUS) and notable South Dakota legislative bills. He provided updates from NRECA and highlighted resolutions from both NRECA and the Mid-West Electric Consumers Association.

- East River** Behrns reported on East River financials and discussed the construction work plan and margin stabilization fund.
- SDREA** Tostenson reported on SDREA activities, key legislative issues and discussed the NRECA upcoming legislative conference in Washington, DC.
- Committee Reports:** Building committee chair, Niedert reported on his discussions with Pikes Excavating and Jon reported on the bid process for the Spill Prevention, Control, and Countermeasure plan.

**Other Business and Action Items:**

- The Board reviewed the NRECA Governance Talk video regarding Risk Management.
- The Board reviewed the upcoming association events.

**Executive Session:**

At 10:56 am a motion to enter executive session was seconded and carried.

At 11:25 am a motion to exit executive session was seconded and carried.

**Resolution for Next Regular Board Meeting:**

- The next regular board meeting was set for Thursday, March 20, 2025 at 8:00 AM at the Cooperative Headquarters .

**Adjournment:**

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

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President

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Secretary