

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, February 17, 2026

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Tuesday, February, 17, 2026 commencing at 8:03 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by President, Joel Adler who presided and Director , Wayne Jarman, acted as Secretary.

Directors Present: Joel Adler, Krista Atyeo-Gortmaker, Tom Berens, Paul Nelson, Dave Behrns, Wayne Jarman,

Directors Absent: Matt Cameron, Scott Niedert, Bill Tostenson,

Staff Present: Page, Weber, Christensen

Others Present:

Review and Consideration of Agenda

- A motion and second was made to approve the agenda . The motion passed.

Review and Consideration of Minutes

- A motion to approve the minutes of the regular meeting of January 22, 2026 as corrected to remove the approval of the retirement of estate and special capital credits, 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. Manager Page discussed several items of the cybersecurity protection process.

General Manager Report

General Manager Page provided a written and oral report including January energy sales and power purchases, noting that sales were slightly above budget while demand purchases were approximately 10% over projections. He informed the Board that year-end financial reports have been completed and that all mortgage requirements were exceeded. Page also presented preliminary 2025 year-end financial summaries for East River and Basin Electric Cooperatives, including an update on the remaining balances of the margin stabilization funds. In addition, he provided an update on personnel resources and current legislative matters.

Management Reports

Operations Manager, Jon Christensen submitted a written report highlighting the activities of the operations department. Jon Reported that the crews have been able to work on some capital work with the nicer weather along with normal line patrol and trees for this time of year. Jon discussed the load controller project and how it is progressing. It was reported that Mike Tietjen was selected as Member service Advisor. He also reported on the other open positions. Jon gave an update on outages and the Mitchell Tech scholarship committee that he is a member of.

Member Services Manager, Mark Weber submitted a written report outlining recent activities within the Service and Contracting Department. He reported on several ongoing member service projects, highlighting a commercial facility that may realize significant cost savings through improved energy efficiency and by utilizing the cooperative's electric heat rate for heating. He also shared insights from his recent training experience at the Midwest Rural Energy Council meeting where he has served on the Board of Directors since 2005. Mark discussed his efforts to transfer knowledge and responsibilities to other staff as he prepares for retirement. Mark thanked the Board of Directors for their support throughout his 37-year career at Whetstone Valley Electric and expressed his appreciation for the opportunity to serve the membership and work alongside fellow employees.

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Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. In her absence, Manager Page discussed the 2025 year-end financial reports including patronage allocations from Basin and East River totaling \$517,457. He reported on the accounting and distribution of the PTO plan conversion costs. Page also discussed the details of the uncollectable accounts for energy and material bills totaling \$2,885.44 for the year 2025.

Association Several directors reported on the topics and speakers at the East River Energize Forum
Reports: highlighting an increased interest in nuclear energy development.

East River Behrns reported on activities of East River including financial summaries.

SDREA Atyeo-Gortmaker reported on SDREA activities.

Other Business and Action Items:

- A motion to approve the write-off of 2025 uncollectable debt totaling \$2,885.24 comprised of \$715.54 for energy bills and \$2,169.90 for contracting bills was seconded and carried.
- The following policies were reviewed without revision:
pb50-8 Special Services; pb60-1 Check Signing; pb60-3 Loan Fund Expenditures; pb60-4 Petty Cash Fund; pb60-6 Advance Payments and Investments; pb60-9 Water Heater Program; PB60-12 Electrical Service and Custom Work Policy
- There was a motion and second to approve the committee recommended revisions to the following policies as presented:
pb50-11a Multi-Phase Service with 50KVA or greater transformer capacity with Load Control; pb50-10
Interruptible Farm and Small Commercial; pb60-2 Depositories; pb60-5
Insufficient Fund Checks; pb60-10 Budget Billing Program; pb60-
13 Energy Efficiency; pb60-14 Economic Development Program

The Board reviewed upcoming events and meetings.

Executive Session:

At 11:20 AM a motion to enter executive session was seconded and carried.

At 11:40 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 19, 2026 at 8:00 AM at the Cooperative Headquarters .

Adjournment:

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

President

Secretary