



Minutes

Board of Directors December 17, 2025

CONVENE	The meeting of the Cooperative Light & Power (CLP) Board of Directors was convened at 8:00 a.m. at CLP, Two Harbors, Minnesota, on December 17, 2025.
CALL TO ORDER	President Peterson called the meeting to order at 8:08 a.m. All Directors were present at the start of the meeting. CEO Carey Hogenson, Finance Manager Shannon Haveri, Energy Services Manager Ken Jones, Operations Manager Brian Bentler, and Attorney Chad Felstul (attended via video conference) were present for all or parts of the meeting, and one member-owner was present for all or parts of the meeting. Adam Riggie took the minutes.
AGENDA	The agenda had no changes or additions. Osadjan made a motion to approve the agenda, which was seconded by Willemarck. The motion passed.
MINUTES	The minutes of the November 19th, 2025, CLP Board of Directors Meeting were accepted as presented. Osadjan made a motion to approve the board minutes, which was seconded by Josephson. The motion passed.
CONSENT AGENDA	The consent agenda, which included the following items, was reviewed. Weideman made a motion, seconded by Willemarck, to accept the Consent Agenda. The motion passed. <ul style="list-style-type: none">▶ Monthly Payments – Check Register▶ Correspondence
MEMBER QUESTIONS	A member-owner stated how he was happy with the Time of Use Program.
2026 BUDGET	Finance Manager Haveri presented the board with CLP's 2026 budget and answered the questions they had.
BOARD EDUCATION	There was not any Board Education for December.
FINANCIALS	Finance Manager Haveri provided an overview of the October 2025 financials. <ul style="list-style-type: none">▶ The Operating Margin for the month of October was a positive \$185,280 as compared to a budgeted figure of a negative \$25,575 for a positive variance of \$210,855. Non-Operating Margins-Interest for the month of October was positive \$10,515 as compared to a budgeted figure of positive \$10,269 for a positive variance of \$246. Non-Operating Margins-Other for the month of October was a negative \$3,676 as compared to a budgeted figure of a negative \$1,600 for a negative variance of \$2,076. Other Capital Credits & Patronage Other for the month of October was zero as compared to a

FINANCE
MANAGER'S
REPORT

budgeted figure of zero, for a neutral variance. This resulted in a total margin for the month of October of a positive \$192,119 as compared to a budgeted figure of a negative \$16,906 for a positive variance of \$209,025.

- ▶ A motion was made by Osadjan and seconded by Josephson to approve the September financials. The motion passed.

MEMBER
SERVICES/HR
MANAGER'S
REPORT

CEO Hogenson presented a report to the board and addressed any questions.

This included:

- ▶ Applications, Transfers, and Terminations
- ▶ Contributions
- ▶ Member, Community, & Employee Events:
 - Toy Drive wrap-up
 - Salvation Army Red Kettle Bell Ringing
 - Holiday Open House
- ▶ Annual Meeting
 - Update on the live video coverage of the meeting: we will have a test run for this annual meeting, followed by a review of its feasibility.
 - Decision on meal: Weideman abstained from the discussion. After an in-depth conversation, the board decided to have the Lions Club provide breakfast for the annual meeting.

ENERGY
SERVICES
MANAGER'S
REPORT

Energy Services Manager Jones presented a report to the board and addressed any questions. This included:

- ▶ Solar Commissioning
- ▶ Eaton Load Controllers
- ▶ Rebates

OPERATIONS
MANAGER'S
REPORT

Operations Manager Bentler presented a report to the board and addressed any questions. This included:

- ▶ New Service Installation & Revamps
- ▶ NISC Conversion
- ▶ Right-of-Way (ROW) projects

CEO REPORT

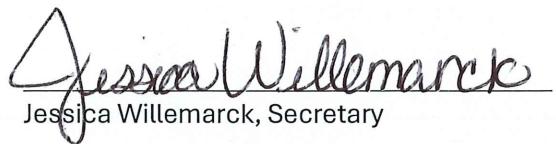
CEO Hogenson went over her report with the board. This included updates on:

- ▶ Cost of Services Study: Rachel Hockert with Star Energy joined the meeting to give the board an update and present options on the process.
 - Following an in-depth discussion, the board was presented with the option to begin with a rate adjustment study using current rates, with results to be presented by the next board meeting. A decision would then be made after reviewing these results.
 - In the fall, after GRA has finalized its new rate design, a full-cost-of-service study will be conducted and reviewed by the board, with the implementation time by around early 2027.
 - Osadjan made a motion for a rate adjustment study, and Josephson seconded. The motion passed.

	<ul style="list-style-type: none"> ▶ Construction Update <ul style="list-style-type: none"> ▪ It is moving ahead slowly with the lead time on items, pushing out the completion date. ▶ NISC Service Conversion
MEETING REPORTS – GRE BOARD	<p>Weideman reviewed the highlights from the GRE Board meeting:</p> <ul style="list-style-type: none"> ▶ GRE Board Meeting Minutes <ul style="list-style-type: none"> ▪ GRE is working on a New Rate Design ▪ PCA Credits
MEETING REPORTS – GRE MMG	<p>CEO Hogenson reported on:</p> <ul style="list-style-type: none"> ▶ GRE MMG Highlights
BOARD ACTION REQUIRED	<p>MREA District 2 Voting Delegate</p> <ul style="list-style-type: none"> ▶ Peterson made a motion to select Josephson as the district 2 voting delegate and CEO Hogenson as the alternate. Willemarck seconded, and the motion passed.
	<p>CLP 2026 Budget</p> <ul style="list-style-type: none"> ▶ The board reviewed the 2026 budget. Weideman made a motion to accept the 2026 budget as presented. Willemarck seconded, and the motion passed.
UNFINISHED BUSINESS	<p>GRE Regional Meeting Attendance</p> <ul style="list-style-type: none"> ▶ Josephson, Willemarck, and Weideman will be attending. <p>CFC Training Update</p> <ul style="list-style-type: none"> ▶ After the last board meeting, CFC had an upcoming conference that we hoped was recorded. Hogenson followed up to check if there was a recording, but unfortunately, there wasn't. ▶ Allison with CFC will send over some online course options.
	<p>Update: Member request for donation to Silver Bay Robotics</p> <ul style="list-style-type: none"> ▶ Josephson spoke with Silver Bay Robotics and provided guidance on how to apply for additional donations if needed. ▶ Josephson checked in with the member and updated them on his talks with Silver Bay Robotics about the possibility of applying for additional funding, if needed, and on CLP's donation application procedure.
NEW BUSINESS	None
CLOSED SESSION	<p>At 10:03 a.m., Willemarck made a motion, seconded by Osadjan, to enter into a Closed Session to discuss GRE and future business opportunities. The motion passed. At the conclusion of the discussion, Osadjan made a motion, seconded by Weideman, to exit the session at 10:32 a.m. No actions were taken in Closed Session.</p>
NEXT MEETING	<p>The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on January 28, 2026, at 9:00 am.</p>

ADJOURN

There being no further business to come before the board, Osadjan made a motion to adjourn, and Weideman seconded it. The meeting was adjourned at 10:33 a.m.



Jessica Willemarck

Jessica Willemarck, Secretary

CORPORATE SEAL

