

Minutes

Board of Directors April 22, 2026

- CONVENE** The meeting of the Cooperative Light & Power (CLP) Board of Directors was convened at 9:00 a.m. at CLP, Two Harbors, Minnesota, on April 22, 2026.
- CALL TO ORDER** President Peterson called the meeting to order at 9:04 a.m.
All Directors were present at the start of the meeting, except for Director Josephson, who was absent. CEO Carey Hogenson, Finance Manager Shannon Haveri, Member Services and HR Manager Megan Olmscheid, Operations Manager Brian Bentler, and Attorney Chad Felstul (attended via video conference) were present for all or part of the meeting. One member-owner was present for all or parts of the meeting. Adam Riggle took the minutes.
- AGENDA** The agenda had no changes or additions. Weideman made a motion to approve the agenda, which was seconded by Osadjan. The motion passed.
- MINUTES** The minutes of the March 25th, 2026, CLP Board of Directors Meeting were accepted as presented. Osadjan made a motion to approve the board minutes, which was seconded by Willemarck. The motion passed.

The minutes of the April 18th, 2026, Reorganization Meeting were accepted as presented. Weideman made a motion to approve the board minutes, which was seconded by Willemarck. The motion passed.
- CONSENT AGENDA** The consent agenda, which included the following items, was reviewed. Willemarck made a motion, seconded by Osadjan, to accept the Consent Agenda. The motion passed.
- ▶ Monthly Payments – Check Register
 - ▶ Correspondence
- MEMBER QUESTIONS** The board received no member questions.
- BOARD EDUCATION** The board viewed NRECA Governance Talk Live: Battery Technology
- FINANCIALS** Finance Manager Haveri provided an overview of the February 2026 financials.
- ▶ The Operating Margin for the month of February was a negative \$292,986 as compared to a budgeted figure of a negative \$237,202 for a negative variance of \$55,784. Non-Operating Margins-Interest for the month of February was positive \$2,722 as compared to a budgeted figure of positive \$4,167 for a negative variance of \$1,444. Non-Operating Margins-Other for the month of February was a negative \$193 as compared to a budgeted figure of a positive \$83 for a negative variance of

\$277. Other Capital Credits & Patronage Other for the month of February was zero as compared to a budgeted figure of zero, for a neutral variance. This resulted in a total margin for the month of February of a negative \$290,457 as compared to a budgeted figure of a negative \$232,952 for a negative variance of \$57,505.

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

FINANCE MANAGER'S REPORT

Finance Manager Haveri presented a report to the board and addressed any questions. This included:

- ▶ GRE Power Bill
 - There was a discussion around kWh and kW statistics with the rollout of the new Load Receivers.
- ▶ MROW Budget Contractor/CLP Crews
- ▶ Meeting with Federated Insurance
 - We were informed that we were among the first Co-ops to submit our Wildfire Mitigation plan.

MEMBER SERVICES/HR MANAGER'S REPORT

Member Services and HR Manager Olmscheid presented a report to the board and addressed any questions. This included:

- ▶ Applications, Transfers, and Terminations
- ▶ Contributions
- ▶ Member, Community, & Employee Events:
 - Arrowhead Home & Builder's Show Recap
 - Annual Meeting Recap
 - Upcoming Summer Community Events
 - Westholm Scholarship Applications: Was tabled till after the close session to accommodate attorney's time.

ENERGY SERVICES MANAGER'S REPORT

Energy Services Manager Jones wasn't in attendance at this meeting, and there were no questions on his report. Report included:

- ▶ Load Management Update
- ▶ Rebates
- ▶ Community Solar
- ▶ Eaton Load Control

OPERATIONS MANAGER'S REPORT

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

- ▶ Line projects
 - The team is working on rebuilding a single-phase line out of Finland toward Little Marais.
 - Lake State Construction is working in Isabella.
- ▶ New Locator Company
- ▶ Forester Report and Right-of-Way (ROW) projects
 - Central Applicators will be back to start spraying in the summer.
 - There was a discussion around advance notice of spraying for members.
 - Brimson fire tree removal will be starting soon.

CEO REPORT

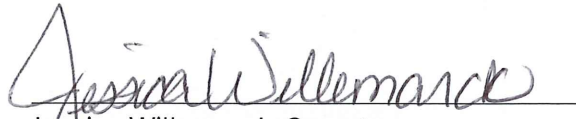
CEO Hogenson went over her report with the board. This included updates on:

- ▶ Construction
- ▶ Grants
- ▶ CEO Orientation Recap
- ▶ Donation
 - CoBank matched CLP's Donation to the Lake Country Veterans Memorial Association. This brings the total to \$8,000.

MEETING REPORTS – GRE BOARD	Weideman reviewed the highlights from the GRE Board meeting: - GRE Board Meeting Minutes - Additional updates were provided during the closed session.
MEETING REPORTS – GRE MMG	CEO Hogenson reviewed her report with the Board, including updates on: - Updates on NewEra projects - Upcoming contracts; additional details were provided during the closed session
BOARD ACTION REQUIRED	GRE Annual Meeting: Certificate of Nomination and Appointment of Director - On April 22nd, 2026, after the conclusion of the 89th Annual Meeting during the Reorganization Meeting, the nomination and appointment of Weideman as GRE Director were made. Weideman was appointed to a one-year term as CLP's GRE director from April 2026 to May 2027. President Peterson and Secretary Willemarck signed the Certificate of Nomination and Appointment. GRE Board of Directors (BOD) Meeting Member Director Invitation. - Weideman was nominated, with Willemarck being the runner-up. Board Policy II-18 Retail Rates - Updated language in the policy. Weideman made a motion to accept the changes to Board Policy II-18 Retail Rates. Willemarck seconded, and the motion passed. Board Policy III-1 Potential Sales of the Cooperative's Properties to an Investor-Owned Utility (IOU) - Reviewed the policy with no changes. Osadjan made a motion to accept the review of Board Policy III-1, Potential Sales of the Cooperative's Properties to an Investor-Owned Utility (IOU). Weideman seconded, and the motion passed. Board Policy III-5 Objectives and General Procedures for Committees of the Board - Updated language in the policy. Osadjan made a motion to accept the changes to Board Policy III-5 Objectives and General Procedures for Committees of the Board. Willemarck seconded, and the motion passed.
WESTHOLM SCHOLARSHIP APPLICATIONS	Following a detailed review and discussion of the applications, the board chose these winners: Two students were selected outside the area (students 2 and 3); three from Two Harbors High School (students 1, 2, and 7); and one from William Kelley High School (student 1).
UNFINISHED BUSINESS	There was no Unfinished Business
NEW BUSINESS	There was no New Business
CLOSED SESSION	At 10:37 a.m., Osadjan made a motion, seconded by Willemarck, to enter into a Closed Session to discuss the proposed GRE contract, member easement request, and pole attachment. The motion passed. At the conclusion of the discussion, Willemarck made a motion, seconded by Osadjan, to exit the session at 11:34 a.m. No actions were taken in Closed Session.

NEXT MEETING The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on May 27, 2026, at 9:00 am.

ADJOURN There being no further business to come before the board, Osadjan made a motion to adjourn, and Willemarck seconded it. The meeting was adjourned at 12:26 p.m.


Jessica Willemarck, Secretary

CORPORATE SEAL

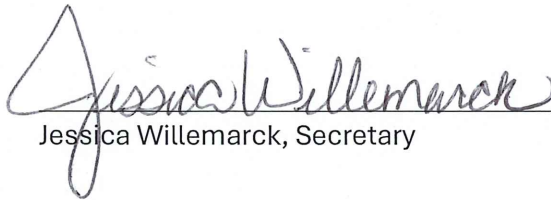
DRAFT



Minutes

Special Meeting May 18, 2026

- CONVENE The board of directors of Cooperative Light & Power (CLP) meeting was convened at 1:00 p.m. at CLP, Two Harbors, Minnesota, on May 18, 2026.
- CALL TO ORDER President Peterson called the meeting to order at 12:58 p.m. All directors, along with CEO Carey Hogenson, Finance Manager Shannon Haveri, Member Services and HR Manager Megan Olmscheid, Operations Manager, Energy Services Manager Ken Jones, Brian Bentler, STAR Energy Services Electrical Engineer Rachel Hockert, and Attorney Chad Felstul (who attended via video conference) were present for all or part of the meeting. Adam Riggle took the minutes.
- AGENDA Since no agenda had been set, Peterson inquired whether there was a motion to go into a closed session.
- CLOSED MEETING At 1:00 p.m., Willemarck made a motion, seconded by Osadjan, to enter into a Closed Meeting to discuss the Stewart Trail Wildfire. The motion passed.
- ▶ Adam was excused during the closed session.
 - ▶ At the conclusion of the discussion, Osadjan made a motion, seconded by Weideman, to exit the session at 1:49 p.m.
- ADJOURN There being no further business to come before the board, Josephson made a motion to adjourn, and Willemarck seconded it. The meeting was adjourned at 1:50 p.m.


Jessica Willemarck, Secretary

CORPORATE SEAL

COOPERATIVE LIGHT & POWER
TWO HARBORS, MINNESOTA
UNCLAIMED CAPITAL CREDIT DISTRIBUTION

WHEREAS, Cooperative Light & Power (CLP) historically has capital credit payments owed to members remaining on its books at the end of each year that have not been claimed by the rightful owner, and

WHEREAS, if CLP does not find the owner of the Capital Credits after seven years, the amounts in question either have to be escheated to the State of Minnesota or donated to a non-profit, and

WHEREAS, it has been determined that the Board of Directors of CLP wish to dispose of the amounts remaining in the Unclaimed Capital Credit account for the benefit of the local community rather than escheating to the State of Minnesota, and

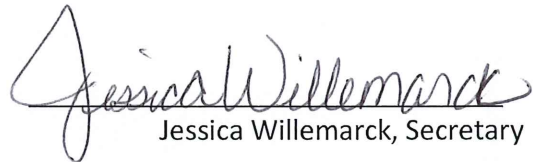
WHEREAS, it has been determined that the amount remaining on the books in the form of Unclaimed Capital Credits is \$24,188.98 and that this amount will be donated to the Cooperative Light & Power of Lake County Community Trust.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby instruct the staff of the Cooperative Light & Power to distribute the Unclaimed Capital Credits in the manner afore mentioned.

CERTIFICATION

I, Jessica Willemarck, Secretary of Cooperative Light & Power, certify that the foregoing resolution was adopted by the Board of Directors of Cooperative Light & Power at a regular meeting of the Board of Directors held May 27, 2026.

(SEAL)


Jessica Willemarck, Secretary