

Board of Directors July 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 July 22, 2026.
- CALL TO ORDER** President Peterson called the meeting to order at 9:07 a.m.
All Directors were present at the start of the meeting. CEO Carey Hogenson, Finance Manager Shannon Haveri, Member Services and HR Manager Megan Olmscheid, Energy Services Manager Ken Jones, and Operations Manager Brian Bentler were present for all or part of the meeting. No member-owners were present. Adam Riggle recorded 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 June 24th, 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.
- CONSENT AGENDA** The consent agenda, which included the following items, was reviewed. Josephson made a motion, seconded by Weideman, 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 participated in an educational session featuring guest speaker Keith Johnson from Federated Insurance.
- ▶ Johnson reviewed and explained each part of CLP's policy and provided an overview of current insurance market conditions for Co-ops.
 - ▶ The board asked questions regarding CLP's policy.
 - Johnson answered the board's questions.
- FINANCIALS** Finance Manager Haveri provided an overview of the May 2026 financials.
- ▶ The Operating Margin for the month of May was a positive \$194,019 as compared to a budgeted figure of a positive \$45,348 for a positive variance of \$148,671. Non-Operating Margins-Interest for the month of May was a positive \$2,364 as compared to a budgeted figure of positive \$4,167 for a negative variance of \$1,803. Non-Operating Margins-Other for the month of May was a negative \$1,104 as compared to a budgeted figure of a positive \$83 for a negative variance of \$1,187.
 - ▶ Other Capital Credits & Patronage Other for the month of May was zero as compared to a budgeted figure of zero, for a neutral variance. This resulted in a total margin for the

month of May of a positive \$195,279, compared to a budgeted figure of a positive \$49,598, for a positive variance of \$145,681.

- A motion was made by Osadjan and seconded by Josephson 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
- ROW Budget Contractor/CLP Crews
- CFC KRTA 2025 Results

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:
 - Upcoming summer community events
 - All-Employee Meeting
 - Coffee with the Co-op

ENERGY SERVICES MANAGER'S REPORT

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

- Load Management Update
- Rebates
- Eaton Load Control

OPERATIONS MANAGER'S REPORT

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

- New Services and Revamps
- Star Energy pole tests and underground line inspection results
- Storms and Island Lake metering point car accident recap
- Forester Report and Right-of-Way (ROW) projects
 - The ROW clearing for the Hwy 61 project is finishing in the next couple of weeks.

CEO REPORT

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

- NRECA and MREA updates
- Grants
 - Grid Resilience project is completed
 - WARN project is about to begin; waiting on final approval to start construction.
- Meeting Update
 - RESCO Alliance Member
 - CoBank visit
 - Dan Cooper with GRE Economic Development

MEETING REPORTS – GRE BOARD

Weideman reviewed the highlights from the GRE Board meeting:

- GRE Board Meeting Minutes
 - Discussion about Peaking Plants and Data Centers

MEETING REPORTS – GRE MMG

CEO Hogenson reviewed her report with the Board, including updates on:

- Next MMG won't be until September.
- MREA Regional District Meeting

BOARD ACTION
REQUIRED

Capital Credits Allocation Resolution

- ▶ Weideman made a motion to accept the Capital Credits Allocation Resolution; Willemarck seconded, and the motion passed.

Review Board Policy II-13; Integrated Vegetation Management (IVM)

- ▶ Updated the language in the policy. Osadjan made a motion to accept the changes to Board Policy II-13; Integrated Vegetation Management (IVM). Josephson seconded, and the motion passed.

Review Board Policy II-22; Business Deposits

- ▶ Updated language in the policy. Weideman made a motion to accept the changes to Board Policy II-22; Business Deposits. Osadjan seconded, and the motion passed.

Review Board Policy IV-19; CEO Vehicle Use

- ▶ Updated language in the policy. Osadjan made a motion to accept the changes to Board Policy IV-19; CEO Vehicle Use. Willemarck seconded, and the motion passed.

UNFINISHED
BUSINESS

None

NEW BUSINESS

None

CLOSED
SESSION

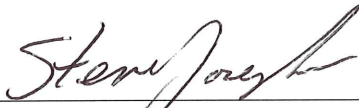
At 12:32 p.m., Josephson made a motion, seconded by Weideman, to enter into a Closed Session to discuss the Stewart Trail Fire, easement issue, and pole attachments. The motion passed. At the conclusion of the discussion, Josephson made a motion, seconded by Willemarck, to exit the session at 2:12 p.m.

NEXT MEETING

The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on August 26, 2026, at 9:00 am.

ADJOURN

There being no further business to come before the board, Josephson made a motion to adjourn, and Weideman seconded it. The meeting was adjourned at 2:12 p.m.



Steve Josephson, Acting Secretary

CORPORATE SEAL