

Board of Directors June 24, 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 June 24, 2026.
- CALL TO ORDER** President Peterson called the meeting to order at 9:02 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. There was one member-owner present. Adam Riggle took the minutes.
- AGENDA** The agenda had no changes or additions. Willemarck made a motion to approve the agenda, which was seconded by Osadjan. The motion passed.
- MINUTES** The minutes of the May 27th, 2026, CLP Board of Directors Meeting were accepted as presented. Osadjan made a motion to approve the board minutes, which was seconded by Weideman. The motion passed.
- CONSENT AGENDA** The consent agenda, which included the following items, was reviewed. Weideman made a motion, seconded by Josephson, 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 that reviewed videos from Great River Energy on wholesale power billing and related cost components.
- FINANCIALS** Finance Manager Haveri provided an overview of the April 2026 financials.
- ▶ The Operating Margin for the month of April was a positive \$35,752 as compared to a budgeted figure of a negative \$39,202 for a positive variance of \$74,954. Non-Operating Margins-Interest for the month of April was positive \$9,275 as compared to a budgeted figure of positive \$4,167 for a positive variance of \$5,108. Non-Operating Margins-Other for the month of April was a negative \$1,459 as compared to a budgeted figure of a positive \$83 for a negative variance of \$1,542.
 - ▶ Other Capital Credits & Patronage Other for the month of April was zero as compared to a budgeted figure of zero, for a neutral variance. This resulted in a total margin for the month of April of a positive \$43,568 as compared to a budgeted figure of a negative \$34,952 for a positive variance of \$78,520.

- A motion was made by Osadjan and seconded by Weideman 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
- The Board inquired about the components classified as operating versus non-operating margins and reviewed the factors that influence each category.

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
 - Coffee with the Co-op: Planning is underway for member outreach events to be held at local town halls, with a tentative timeline of October or November.

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
- Community Solar
- Eaton Load Control
 - Currently, there are 1,000 controllers installed.

OPERATIONS MANAGER'S REPORT

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

- Line projects
- New locator company
- Star Energy pole tests and underground line inspections
- Forester Report and Right-of-Way (ROW) projects
 - The ROW clearing for the Hwy 61 project is progressing well, heading southwest toward Two Harbors.
 - The board asked for a refresher on the spraying process and policy. Bentler will contact the contractor to schedule a presentation on the spraying procedures.

CEO REPORT

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

- Construction
- Grants
 - WARN is beginning to make progress and will soon be able to start communicating about that project.
- Meeting Update
- CLP Strategic Plan Follow-Up

MEETING REPORTS – GRE BOARD

Weideman reviewed the highlights from the GRE Board meeting:

- GRE Board Meeting Minutes.
- Josephson recapped his visit to GRE and the tour of their facilities.

MEETING REPORTS – GRE MMG

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

- GRE MMG Highlights.
- Next MMG won't be until September.

BOARD ACTION
REQUIRED

Revise Board Policy I-24, Succession Plan – Chief Executive Officer (CEO)

- Updated language in the policy. Weideman made a motion to accept the changes to Board Policy I-24, Succession Plan – Chief Executive Officer (CEO). Willemarck seconded, and the motion passed.

Revise Board Policy II-18 Retail Rates, Appendix 1

- Updated the language of EV Rate and Time of Use Rates to reflect the correct labeling order. Osadjan made a motion to accept the changes to Board Policy II-18, Retail Rates, Appendix 1. Willemarck seconded, and the motion passed.

Revise Board Policy III-12, Delegation of Authority - CEO

- Updated language in the policy. Osadjan made a motion to accept the changes to Board Policy III-12, Delegation of Authority - CEO. Willemarck seconded, and the motion passed.

Adopt Board Policy IV-1, Information Security

- Adoption of new policy. In alignment with PCI compliance requirements and CLP's commitment to cybersecurity, the Board adopted Board Policy IV-1, Information Security. The policy establishes the framework for protecting Cooperative Light & Power's information technology systems, digital assets, and information security program. Weideman moved to adopt Board Policy IV-1. Willemarck seconded, and the motion carried. Weideman moved to adopt Board Policy IV-1, Information Security. Willemarck seconded, and the motion passed.

UNFINISHED
BUSINESS

MREA District #2 Regional Meeting

- CEO Hogenson will be the only one attending the MREA District #2 Regional Meeting

MREA Energy Issues Summit

- All board directors & CEO will be attending the MREA Energy Issues Summit and training.

NEW BUSINESS

There was no Unfinished Business.

CLOSED
SESSION

At 10:50 a.m., Osadjan 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, Osadjan made a motion, seconded by Willemarck, to exit the session at 11:10 a.m.

NEXT MEETING

The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on July 22, 2026, at 9:00 am.

ADJOURN

There being no further business to come before the board, Weideman made a motion to adjourn, and Josephson seconded it. The meeting was adjourned at 11:10 a.m.


Jessica Willemarck, Secretary

CORPORATE SEAL

**RESOLUTION
CAPITAL CREDIT ALLOCATION**

WHEREAS, Annually the Board of Directors of Cooperative Light & Power Allocates Margins from the previous year's business to its members, and

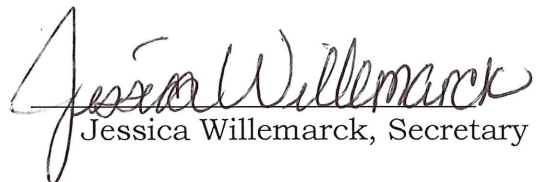
WHEREAS, the Board of Directors has determined that: the total margin of \$1,563,896.50 be allocated at this time for the year 2025. The 2025 G&T margin is \$793,212.31 and the 2025 Coop margin is \$770,684.19.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Cooperative Light & Power directs management and staff to execute and cause the allocation notices to be generated and mailed during the month of September 2026.

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 on this 22nd day of July 2026.

(SEAL)


Jessica Willemarck, Secretary