Cooperative Light & Power
Your Touchstone Energy® Partner

Minutes

Board of Directors
September 23, 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 September 23, 2026.
CALL TO ORDER	President Peterson called the meeting to order at 9:03 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, Operations Manager Brian Bentler, and Attorney Chad Felstul (attended via video conference) 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. Willemarck made a motion to approve the agenda, which was seconded by Osadjan. The motion passed.
MINUTES	The minutes of the August 26, 2026, 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 board reviewed the consent agenda, which included the following items. Osadjan made a motion, seconded by Willemarck, 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 CFC Regional Vice President Alison Deelstra. During the session, Deelstra presented CLP's 2025 KRTAs and addressed the board's questions.
FINANCIALS	Finance Manager Haveri provided an overview of the July 2026 financials. ◗ The Operating Margin for the month of July was a negative $13,347 as compared to a budgeted figure of a positive $67,973 for a negative variance of $81,320. Non-Operating Margins-Interest for the month of July was a positive $2,295 as compared to a budgeted figure of positive $4,167 for a negative variance of $1,872. Non-Operating Margins-Other for the month of July was a negative $1,065 as compared to a budgeted figure of a positive $83, for a negative variance of $1,148. ◗ Other Capital Credits & Patronage Other for the month of July was zero as compared to a budged figure of zero, for a neutral variance. This resulted in a total margin for the month of July of a negative $12,117 as compared to a budgeted figure of a positive $72,223 for a negative variance of $84,340. ◗ 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
- CLP Loans
  - Haveri outlined the different loans CLP holds, the banking institutions involved, and the reasons for selecting one bank over another.

MEMBER SERVICES/HR MANAGER'S REPORT

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

- Upcoming Union Negotiations
- WARN Grant Annual Meeting
- Member, Community, & Employee Events:
  - 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
- Eaton Load Control
  - Only 150 controllers left to install.
  - As load controllers are updated, they are removed if the member no longer requires them or their program is revised in NISC.
- Zero Homes has a new representative with new communications coming.
- EV charging stations contract with the state parks has ended, and they are responsible for them from now on.

OPERATIONS MANAGER'S REPORT

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

- New Services and Revamps
  - New services and revamps are slowing down and coming to the end of the season.
  - Stewart Trail plowing and cutover will start next week.
  - Isabella plowing and upgrading underground lines will start next week.
- IT: New phone system installed
- Spraying: Notifications have gone out, and spraying will begin next week.
- Forester Report and Right-of-Way (ROW) projects

CEO REPORT

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

- MREA, NRECA, and Federated updates
- Grants
  - WARN: Additional funds have become available; we will be submitting supporting paperwork.
- Operations Building Improvements
- Strategic Planning Dates
- ORU Meeting
  - Ten applicants were awarded grants totaling $17,100.
- CEO Conference
- NRECA Regional Meeting

MEETING REPORTS – GRE BOARD	Weideman reviewed the highlights from the GRE Board meeting. ◗ GRE Board Meeting Minutes ▪ Discussion about GRE's 94% employee satisfaction survey.
MEETING REPORTS – GRE MMG	CEO Hogenson reviewed her report with the Board, including updates on: ◗ DSM Rates ◗ GRE Wildfire plan
BOARD ACTION REQUIRED	Review Board Policy I-3; Hiring of Employees ◗ Updated the language in the policy. Weideman made a motion to accept the changes to Hiring of Employees I-3. Willemarck seconded, and the motion passed. Review Board Policy IV-26; Non-Discrimination ◗ Updated language in the policy. Weideman moved to accept the changes to Board Policy IV-26, Non-Discrimination. Josephson seconded, and the motion passed.
UNFINISHED BUSINESS	There was no Unfinished Business.
NEW BUSINESS	Attorney Chad Felstul gave an update on the NRECA Legal Seminar. ◗ Data Centers ▪ A panel of cooperatives serving data centers shared their experiences and suggested a load intake process for data centers and large load members, focusing on identity and business verification. The discussion highlighted challenges with contractor-led development for data centers, which can affect contractual terms, raise costs, and strain resources. Data centers emphasize competitive rates and reliability over capital credits. The topic of capital credit treatment was also addressed, particularly concerning allocation and tax-exempt status. ◗ Litigation Update ▪ FEMA reform ▪ Non-disclosure agreements for large-load members should include language that prevents them from using proprietary data supplied to them in AI systems, as this could risk leaking our proprietary information. ▪ Minnesota Valley and Montevideo are being sued by the Attorney General for disconnecting power to a member with a medical necessity certificate. The Court entered a consent judgment last week.
CLOSED SESSION	At 12:19 p.m., Weideman made a motion, seconded by Osadjan, to enter into a Closed Session to discuss the Stewart Trail Fire, easement issue, economic development, pole attachments, and CEO review. The motion passed. At the conclusion of the discussion, Josephson made a motion, seconded by Osadjan, to exit the Closed Session at 1:55 p.m.
NEXT MEETING	The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on October 28, 2026, at 9:00 am.

ADJOURN

There being no further business to come before the Board, Weideman made a motion to adjourn; Willemarck seconded it. The meeting was adjourned at 1:56 p.m.

Jessica Willemarck, Secretary

CORPORATE SEAL

COOPERATIVE LIGHT & POWER
TWO HARBORS MINNESOTA 55616
CAPITAL CREDIT RETIREMENT OF EARLY ESTATES

WHEREAS, the Board of Directors of Cooperative Light & Power has determined that the financial condition of the Cooperative permits Early Estate Retirements, and

WHEREAS, the Board of Directors of Cooperative Light & Power has determined that the Early Estate Retirement process has proved to be beneficial to legal beneficiaries in settling estates, and further that

WHEREAS, the process has proved to be efficient in handling estate balances for the Management and Staff of Cooperative Light & Power, and

WHEREAS, the Board of Directors has determined that $20,000 shall be authorized for estate retirements, made at the request of estate representatives, after all applicable discounts and balances due to the Cooperative,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Cooperative Light & Power directs management and staff to execute and cause disbursement of any such requests for the year 2027.

CERTIFICATION

I, Jessica Willemarck, Secretary of the 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 October 28, 2026.

Corporate Seal

Jessica Willemarck

Jessica Willemarck, Secretary

COOPERATIVE LIGHT & POWER
TWO HARBORS, MINNESOTA
CAPITAL CREDIT REFUND

WHEREAS, the Board of Directors of Cooperative Light & Power has determined that the financial condition of the Cooperative permits disbursement of capital credits, and

WHEREAS, the Board of Directors has determined that $190,000 can be retired this coming year. Approximately $189,309.52 shall be applied to close out the year 1997, with the remaining applied to the year 1999. Further, as that Great River Energy may expect to retire G & T capital credits in the year 2026, the full amount received from GRE shall be retired to the year 2006 and forward. Said amount is not included as a part of the total $190,000 to be retired.

WHEREAS, the Board of Directors of Cooperative Light & Power has determined that a minimum check level of $10.00 be established for any inactive account with an allocation of $10.00 or more during the refund period, or has built up a refund level of $10.00 or more, and

WHEREAS, capital credit checks may be issued for an amount less than $10.00 to close out an account, and

WHEREAS, all active billing accounts shall have the entire amount applied to their bill, and

WHEREAS, Cooperative Light & Power will deduct the amount of any bad debts on any such account before a refund is made to that member and

WHEREAS, Cooperative Light & Power shall retire any capital credits attributable to its G & T during the refund period as noted above and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Cooperative Light & Power directs management and staff to execute and cause disbursement of capital credits during the month of April 2027.

CERTIFICATION

I, Jessica Willemarck, Secretary of the 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 October 28, 2026.



(SEAL)

Jessica Willemarck, Secretary