

Board of Directors September 24, 2025

- 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 24, 2025.
- 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, Operations Manager Brian Bentler, Attorney Chad Felstul attended via video conference and were present for all or parts of the meeting, and one member-owner was also 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 August 27, 2025, CLP Board of Directors Meeting were accepted as presented. Weideman 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. 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** NRECA Governance Talk: The Director’s Role in Political Advocacy was viewed.
- FINANCIALS** Finance Manager Haveri provided an overview of the July 2025 financials.
- ▶ Operating Margin for the month of July was a positive \$62,531 as compared to a budgeted figure of a negative \$60,290 for a positive variance of \$122,821. Non-Operating Margins-Interest for the month of July was positive \$2,501 as compared to a budgeted figure of positive \$6,270 for a negative variance of \$3,769. Non-Operating Margins-Other for the month of July was a negative \$1,294 as compared to a budgeted figure of a negative \$400 for a negative variance of \$894. Other Capital Credits & Patronage Other for the month of July was zero as compared to a budgeted figure of zero, for a neutral variance. This resulted in a total margin for the month of July of a positive \$63,738 as compared to a budgeted figure of a negative \$54,420 for a positive variance of \$118,158.

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

FINANCE MANAGER'S REPORT

Finance Manager Haveri provided a report for the board and responded to any questions. This included:

- NISC Meetings / Training / Conferences
- Filed and paid monthly sales tax
- Worked on Federated Insurance renewal

MEMBER SERVICES/HR MANAGER'S REPORT

Member Services/HR Manager Hogenson provided a report for the board and responded to any questions. This included:

- Applications, Transfers, and Terminations
- Contributions
- Annual Meeting
- Member, Community, & Employee Events:
 - Minnehaha Open House
 - Employee Team Building
 - MREA's New Employee Orientation
 - North Shore Area Partners Meat Raffle Sponsorship
 - Co-op Month Celebration / Pie Day

ENERGY SERVICES MANAGER'S REPORT

Energy Services Manager Jones provided a report for the board. Jones was not in attendance, and Hogenson responded to any questions. This included:

- Eaton Load Controllers
 - Averaging around 10 installations each day.

OPERATIONS MANAGER'S REPORT

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

- Rural Electric Safety Achievement Program (RESAP) is a safety program that is about identifying risks and hazards and assigning controls. NRECA's national safety program, RESAP, provides over 675 cooperatives with a framework to help optimize cross-organizational safety practices, fostering improved safety behavior in the lives of rural electric co-op employees across the nation.
 - Bentler reviewed the report, which covered all areas of the facility and field observation. CLP scored high for its first-time participation in this program, and the team is already working on improving areas of opportunity while continuing to develop in areas where it scored well.
 - The next RESAP will occur in three years, and it will be an unannounced inspection.

CEO REPORT

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

- Building Remodel
- MREA
- Survey Ballot Systems Survey
- NREDA Meeting (LP)
 - The board approved travel to this meeting and to visit the Louisiana Pacific main office.
- Community Solar Update
 - We received reimbursement for past maintenance.
- CRC Call Metrics

MEETING
REPORTS – GRE
BOARD

Weideman reviewed the highlights from the Board meeting GRE:

- ▶ GRE Board Meeting Minutes
 - MISO's error on reserve margins in the recent auction resulted in an approximate \$5.0M of GRE auction revenue clawed back. GRE staff recommends reflecting this amount on the August PCA. The capacity auction was a software error, resulting in too much capacity clearing in the auction. The net result was a claw back auction revenue from the capacity sellers and credits to capacity buyers.

MEETING
REPORTS – GRE
MMG

CEO Hogenson reported on:

- ▶ GRE MMG Highlights

BOARD ACTION
REQUIRED

Board Policy III-3

- ▶ At the July 23rd board meeting, it was brought to the board's attention that the monthly retainer of \$100 was not in line with the CLP Bylaws.
- ▶ After a thorough review and discussion, the board decided to eliminate the \$100 monthly retainer and incorporate that amount into the new per diem paid per meeting, going from \$220 to \$320, and after reviewing national data from NRECA, an extra \$130 was added. The board also agreed to increase the per diem for the board president's meetings from \$25 to \$125.
- ▶ The board will review this policy annually at the September meeting to ensure it remains current, and any changes can be incorporated into the following year's budget.
- ▶ Peterson moved, seconded by Weideman, to set the meeting per diem at \$450, and president's additional per diem at \$125, and to eliminate the monthly retainer. The motion was passed.

CoBank Cert – Incumbency Certificate

- ▶ Signed by the board

CoBank Org Cert – Organizational Document Certification

- ▶ Signed by the board

CoBank Authorized Signatories

- ▶ Signed by the board

UNFINISHED
BUSINESS

Attorney Board Meeting Attendance

- ▶ After a discussion and test run during this board meeting, the board decided to have CLP Attorney Felstul join the meeting at 10:00 a.m. instead of at the beginning of the meeting at 9:00 a.m.

NEW BUSINESS

There was no new business

CLOSED SESSION

At 11:16 a.m., Weideman made a motion, seconded by Willemarck, to enter into a Closed Session to discuss possible CLP opportunities & GRE confidentiality. The motion passed. At the conclusion of the discussion, Osadjan made a motion, seconded by Willemarck, to exit the session at 11.34 p.m.

NEXT MEETING

The next meeting of the Cooperative Light & Power Board of Directors will be held at CLP on October 22, 2025.

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 11:35 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 2026.

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 22, 2025.

Corporate Seal

A handwritten signature in dark ink, reading "Jessica Willemarck". The signature is written in a cursive style with a large, stylized initial "J".

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 \$180,000 can be retired this coming year. Approximately \$151,763.97 shall be applied to close out the year 1996, with the remaining applied to the year 1997. Further, as that Great River Energy expects 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 \$180,000 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

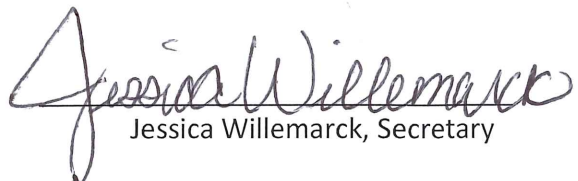
WHEREAS, Cooperative Light & Power shall retire any capital credits attributable to its G & T during the refund period as noted above and

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 2026.

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 22, 2025.

(SEAL)


Jessica Willemarck, Secretary