



Minutes

Board of Directors March 25, 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 March 25, 2026.
- CALL TO ORDER** President Peterson called the meeting to order at 9:01 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 took the minutes.
- AGENDA** The agenda had no changes or additions. Osadjan made a motion to approve the agenda, which was seconded by Weideman. The motion passed.
- MINUTES** The minutes of the February 25th, 2026, CLP Board of Directors Meeting were accepted as presented. Willemarck 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. Josephson made a motion, seconded by Weideman, to accept the Consent Agenda. The motion passed.
- ▶ Monthly Payments – Check Register
 - ▶ Correspondence
- MEMBER QUESTIONS** A member was unable to attend the board meeting and emailed a suggested topic for the GRE speaker to discuss at the CLP Annual Meeting.
- 2025 AUDIT REVIEW** Ms. Sarina Johnson-Like, CPA with Esterbrooks Certified Public Accountants, joined the meeting virtually via Zoom at 9:30 am. Ms. Johnson-Like went through Esterbrook's findings, highlighting key points for the board.
- ▶ All findings were within Esterbrooks' auditing standards, and CLP is in compliance with Generally Accepted Auditing Standards (GAAS) and Government Auditing Standards.
- BOARD EDUCATION** The board viewed NRECA Governance Talk Live: Data Centers
- FINANCIALS** Finance Manager Haveri provided an overview of the January 2026 Pre-audit financials.
- ▶ The Operating Margin for the month of January was a positive \$16,354 as compared to a budgeted figure of a positive \$74,633 for a negative variance of \$58,279. Non-Operating Margins-Interest for the month of January was positive \$8,023 as compared to a budgeted figure of positive \$4,167 for a positive variance of \$3,857. Non-Operating Margins-Other for the month of January was a negative \$928 as compared to a budgeted figure of a positive \$83 for a negative variance of \$1,011.

Other Capital Credits & Patronage Other for the month of January was zero as compared to a budgeted figure of zero, for a neutral variance. This resulted in a total margin for the month of January of a positive \$23,449 as compared to a budgeted figure of a positive \$78,883 for a negative variance of \$55,434.

- ▶ A motion was made by Josephson 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
- ▶ Member Solar Program
- ▶ ROW Budget Contractor/CLP Crews

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
 - Annual Meeting
 - Upcoming Summer Community Events

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
- ▶ State ECCO ACT Report

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 services
- ▶ Forester Report and Right-of-Way (ROW) projects
 - Central applicators are working in Knife River.

CEO REPORT

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

- ▶ MREA
- ▶ NRECA
- ▶ REPAC
 - We were recognized for our 2025 donations.
- ▶ Grants
 - First round of reimbursement is upcoming.
 - WARN: An application has been submitted to extend the project service area.
- ▶ Pulsar Helium
- ▶ Community Solar Garden

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:

- Year-to-date financials, which remain strong
- Upcoming contracts; additional details were provided during the closed session

MEETING

MREA Annual Meeting

- Provided a summary of the meeting with legislators and visit to the Capitol, as well as the Vendor Show and Annual Meeting

BOARD ACTION
REQUIRED

Approval of the 2025 Audit

- Weideman made a motion to approve Esterbrooks 2025 Audit as presented. Josephson seconded, and the motion passed.

Board Policy III-2 Board of Directors - Meeting Attendance

- Updated language in the policy. Weideman made a motion to accept the changes to Board Policy III-2, Board of Directors - Meeting Attendance. Willemarck seconded, and the motion passed.

Board Policy III-4 Order of Business - Board Meeting

- Updated policy language to change "Executive Session" to "Closed Session". Osadjan made a motion to accept the changes to the Board Policy III-4 Order of Business for the Board Meeting. Josephson seconded, and the motion passed.

Board Policy III-7 Term of Office of Board President

- Updated language in the policy. Weideman made a motion to accept the changes to Board Policy III-7, Term of Office of the Board President. Osadjan seconded, and the motion passed.

UNFINISHED
BUSINESS

Wildfire Mitigation Plan

- Weideman made a motion to approve the Wildfire Mitigation. Willemarck seconded, and the motion passed.

Veterans Memorial Donation

- Peterson made a motion to donate \$4,000 to sponsor a branch flag at the Lake County Veterans Memorial Park. Following discussion, the Board agreed to sponsor the POW flag. Osadjan seconded the motion, and it passed.
- CEO Hogenson will contact GRE and CoBank to explore matching the CLP donation.

NEW BUSINESS

There was no New Business

CLOSED
SESSION

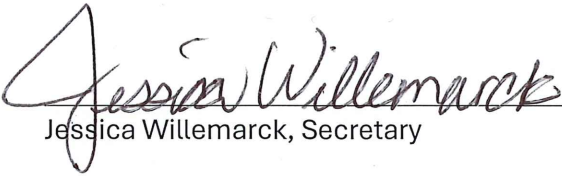
At 10:55 a.m., Willemarck made a motion, seconded by Osadjan, to enter into a Closed Session to discuss the proposed GRE rate design. The motion passed. At the conclusion of the discussion, Josephson made a motion, seconded by Osadjan, to exit the session at 11:33 a.m. No actions were taken in Closed Session.

NEXT MEETING

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

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 11:34 a.m.


Jessica Willemarck, Secretary

CORPORATE SEAL



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Minutes

Reorganization Meeting April 18, 2026

CONVENE The Cooperative Light & Power board held a reorganization meeting after the conclusion of the 89th Annual meeting at Two Harbors High School in the Community Room, in Two Harbors, Minnesota, on Wednesday, April 18th, 2026. CLP attorney Chad Felstul asked the board if they were okay with him conducting the reorganization meeting. They agreed, and Felstul called the meeting to order at 11:00 a.m.

Felstul explained the voting process; he would ask the current holder of the position whether they were interested in continuing to hold it. If another director were interested, the ballots would be cast anonymously. If there is a majority for one individual, and if that individual is willing to accept the nomination for that position, a motion would be made to appoint that person to the position.

NOMINATION FOR PRESIDENT Felstul asked Peterson if he wanted to stay on as President and inquired whether any other director was interested in the position. No other directors showed interest in becoming President. Peterson accepted the nomination for President. Osadjan made a motion to appoint Peterson as President, which was seconded by Weideman. The motion passed.

NOMINATION FOR VICE-PRESIDENT Felstul asked Weideman if he wanted to stay as Vice President and inquired whether any other director was interested in the position. No other directors showed interest in becoming Vice President. Weideman accepted the nomination for Vice President. Peterson made a motion to appoint Weideman as Vice President, which was seconded by Willemarck. The motion passed.

NOMINATION FOR SECRETARY Felstul asked Willemarck if she wanted to stay on as Secretary and inquired whether any other director was interested in the position. No other directors showed interest in becoming Secretary. Willemarck accepted the nomination for Secretary. Weideman made a motion to appoint Willemarck as Secretary, which was seconded by Osadjan. The motion passed.

NOMINATION FOR TREASURER Felstul asked Josephson whether he wanted to stay on as Treasurer and inquired if any other director was interested in the position. No other directors showed interest in becoming Treasurer. Josephson accepted the nomination for Treasurer. Osadjan made a motion to appoint Josephson as Treasurer, which was seconded by Weideman. The motion passed.

GRE DIRECTOR Felstul asked Weideman if he wanted to continue as GRE Director and inquired whether any other director was interested in the position. No other directors showed interest in becoming the GRE Director. Weideman accepted the nomination to be the GRE Director. Josephson made a motion to appoint Weideman as GRE Director, which was seconded by Osadjan. The motion passed.

OTHER BUSINESS There was no other business.

ADJOURMENT There being no further business to come before the board, there was a motion to adjourn by Peterson motion, and Josephson seconded. The motion passed, and the meeting was adjourned at 11:10 a.m.


Jessica Willemarck, Secretary

CORPORATE SEAL

