

# ANNUAL MEETING MINUTES • APRIL 18, 2024

Board Chairman Tom Smith welcomed the membership to the 86th Annual Meeting of Central Wisconsin Electric Cooperative at 6:00 p.m., which was held at the Iola-Scandinavia High School Auditorium. The Pledge of Allegiance was recited. Pastor Dale Wilson gave the invocation.

Kevin Kurtzweil, VP of Operations, provided a safety message. Chairman Smith introduced the board members and special guests. The meeting was then called to order by Chairman Smith.

Director Zander announced that in accordance with the Cooperative by-laws, we have sufficient members in attendance and registered to constitute a quorum. Motion was made and seconded to dispense with the reading of the Notice of Meeting as presented. Motion carried. Motion was then made and seconded to close the balloting. Motion carried. Motion was made and seconded to dispense with the reading of the April 13, 2023, minutes. Motion carried. A motion was then made and seconded to approve the April 13, 2023 Annual Meeting Minutes. Motion carried.

Voting for District 1 was done in-person per the by-laws for a director running unopposed by use of voting cards. Per the by-laws if a director is running unopposed a general consent vote may be taken. There were no objections. Director Onesti was elected to another 3-year term for District 1.

Kevin Kurtzweil, VP of Operations, gave his Operations Report, focusing on the New Metering System installed in 2023. 8,453 total meters to be installed. 94.57% are completed. The work should be completed once the rest of the meters are received. He also reported on the outage recap and the annual inspections and work projects that were completed in 2023. Photos were shared of the Almon Substation improvements. Vegetation management has been completed at the Iola F2, F3, F4 and F5 (partial) circuits.

Brenda Mazemke, Manager of Member relations gave her Member Relations Report. Brenda shared information on the Residential Energy Conservation Rewards Programs available to members. Residents can receive credits on their electric bills when purchasing energy saving appliances. All members attending were given a copy of the rewards sheets.

Stacy Claussen, Manager of Accounting and Finance, gave the Treasurer's Report, focusing on key statistics and highlights from 2023. Net margins came in at \$2,892,697. Total utility plant is at \$72,346,011 which represents new line extensions, system upgrades and conversions and capital expenditures. The biggest increase in capital was from the new AMI system (meters). Electric utilities are very capital intensive, and we have \$36.9 million in long-term debt. Our remaining unretired capital credits are \$20.3 million, giving

us an equity ratio of 36.81%. In 2023, the Board of Directors approved retiring \$428,000 in capital credits. The investment in West Riverside Generation Plant was also reviewed. The initial investment was \$5 million with a total benefit of \$3.8 million. We have received over 50% in benefit from the original investment in 3 years.

Chairman Smith gave the Board Chairman's Report. This year's focus was on the mandates the Federal Government/EPA have placed on electrical companies. Power supplies are being mandated to change their ratios of energy sources transitioning from nonrenewable sources like coal, gas, and nuclear to renewable sources like solar, wind, and hydro. He also touched on the cost savings program known as load control. Program savings per year on the Cooperatives wholesale power bill for irrigation systems have been over \$115,000 and over \$128,000 for heat pumps. Chairman Smith thanked all the employees and the Board of Directors for their hard work and dedication to the co-op and their continued efforts to deliver safe, reliable, and affordable electricity to the members.

Attorney John Behling of the Weld Riley S.C. Law Firm gave the results of the 2024 Director Election as follows:

District 2	Nathan Reichle	121 votes
	Louis (Lou) Oppor (Incumbent)	251 votes

A total of 272 votes were cast in District 2.

Elected to a three-year term was Louis (Lou) Oppor - District 2 Director.

Lila Shower, CEO and President gave her CEO Report. She thanked the employees of Central Wisconsin Electric Cooperative for their dedication to our membership. Lila shared a unique opportunity that CWEC was a part of in 2023, the Light Up Navajo Nation Program. Kevin Kurtzweil, VP of Operations presented a plan to the board to send 2 linemen to participate in the program. Lila shared a video from the Navajo nation about their appreciation for the work done. Kevin Kurtzweil, VP of Operations was then given an achievement award for his humanitarian efforts to help with this project.

Director Smith entertained any unfinished or new business. None noted. A motion was made and seconded to adjourn the meeting at 6:55 p.m. Motion carried.

This concluded the 86th Annual Meeting of the membership of Central Wisconsin Electric Cooperative.

Allen Zander, SECRETARY/TREASURER

APPROVED:

Tom Smith, CHAIRMAN