

Summary of the Minutes of the Meeting of the Board of Directors of St. Croix Electric Cooperative March 3, 2025

A regular meeting of the Board of Directors of St. Croix Electric Cooperative was held at the office of the cooperative at 1925 Ridgeway Street Hammond, Wisconsin on March 3, 2025. Chairman Paul Nyhus, called the meeting to order at 4:00 p.m. Directors John Collins, Douglas Faber, William Peavey, Francis Klatt, Neil Plourde, Christopher Evans, and Lawrence Hall were present, as well as employees Rob Dooley, Kris McNamara, Shawn Rasmuson, Amy Weber, and Mary Lou Glasser. Director Alan Wilkie attended electronically via Microsoft Teams. Abby Williamson, CarlsonSV, joined the meeting to present the 2024 Audit Report.

REPORTS/ACTION ITEMS

- The board approved the agenda for the March 3, 2025, regular board meeting.
- The board approved the regular meeting minutes and the summary of the meeting minutes for February 3, 2025, as presented.
- The board approved the Director Expenses for March 3, 2025.
- Abby Williamson, an auditor from CarlsonSV, delivered a presentation consisting of communication with those charged with governance, consolidated financial statements with supplementary information, and comparative analysis for the years ended December 31, 2024, and 2023.
- The board held discussions with the auditor in an executive session.
- The board approved the Auditor's 2025 Consolidated Financial Report and associated documents.
- The Safety and Compliance report was presented.
- Management reports were acknowledged. January 2025 Financial, Reliability and Members Services reports were reviewed and acknowledged.
- The board approved the allocation of up to \$32,000 from SCEC's Federated Youth Fund account to be used for the SCEC Student Scholarship Program in 2025, and increased the District Draw amount to \$750.
- The board appointed Director Christopher Evans to serve on the 2025 SCEC Scholarship Review Committee.
- Chairman's report included a discussion on the Right of First Refusal (ROFR) legislation. A governance video, Governance Talk – Care in Feeding the Press was revisited.
- A summary of the February 10-12, Dairyland Power Cooperative District Meetings was shared.
- A follow-up to previous action items was reviewed.
- The board reviewed and approved with no changes policy 157 Capital Credits General Retirement and policy 158 Capital Credits Allocated to Deceased Persons.
- Reports from affiliated organizations were shared.
- The board approved Directors Faber, Hall and Wilkie to attend the 2025 NRECA Legislative Conference.
- The board approved an additional proposed bylaw change to be presented to the membership for approval at the 2025 annual meeting.

- The board approved, with unanimous consent, adopting the adopting the District 1, District 4, and District 7 candidates as uncontested.
- Coming events in March 2025 were shared.
- The next regular meeting of the board is scheduled for April 7, 2025.
- The meeting was adjourned at 6:03 p.m.