

June 17, 2026

St. Croix Electric Cooperative
Rob Dooley, President/CEO
1925 Ridgeway Street
Hammond, WI 54015

RE: Conveyance of Cooperative-Owned Real Property

Dear President Dooley:

Per our discussions, you have asked our opinion regarding the SCEC Board's authority to sell/convey real property owned by the Cooperative, specifically St. Croix County Parcel # 136-1061-01-18 (the "Property"), a 2.015-acre parcel owned by St. Croix Electric Cooperative.

Both the Articles of Organization and Bylaws contain language regarding the disposition of Cooperative property, primarily provisions governing the authority to sell, lease, or dispose of *all or any substantial portion* of the Cooperative's property. Please note, Cooperative property is not limited to real estate, but all of its real property and other assets/personal property.

Article X, Section 1 (Merger or Disposition of Property) of the Bylaws requires member approval (by 3/4 vote of the members at two (2) successive meetings) to sell, lease, or otherwise dispose of *all or any substantial portion of the Cooperative's property*. That same section provides the Board has the authority to sell, lease, or dispose of property which, in the judgment of the Board, is not necessary or useful in operating and maintaining the Cooperative's system and facilities, and for which the sale in any one (1) year does not exceed ten percent (10%) of the value of all of the property of the Cooperative.

Article V, Section 1 (General Powers) vests management of the Cooperative's business and affairs to the Board, except those powers conferred by law, the Articles, or Bylaws to the members

Based on our review and the foregoing, it is our opinion the Board can authorize the sale, lease, or disposition of the Property. The 2.015-acre Property would not constitute *all or any substantial portion* of the Cooperative's property, especially if its sale/conveyance does not result in exceeding the ten percent (10%) threshold. As such, the sale/conveyance of the Property would fall within the Board's general authority in Article V, Section 1.

The above is subject to two (2) conditions, as provided in Article X, Section 1, the Board determining the Property is not necessary or useful in operating and maintaining the Cooperative's

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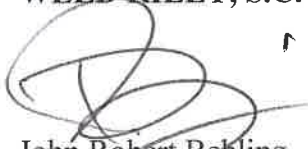
system and facilities and the sale of the Property not resulting in the disposition of Cooperative property that exceeds ten percent (10%) of all property of the Cooperative for the year.

This structure is consistent with electric cooperatives across the State. Bylaws, articles, and Wisconsin statute ensure members have a say if a board of directors decides to sell all, or substantially all, of a cooperative's assets. In our experience, the purchase/sale of individual parcels and property are routinely authorized by a board of directors in the ordinary course of business and does not require member approval.

Please contact us with any other questions and thanks in advance.

Sincerely,

WELD RILEY, S.C.



John Robert Behling
President & Attorney



Samuel Bach-Hanson
Attorney

SDB/JRB/krf