

## **Summary of the Minutes of the Meeting of the Board of Directors of St. Croix Electric Cooperative March 2, 2026**

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 2, 2026. Chairman William Peavey called the meeting to order at 3:58 p.m. Directors Paul Nyhus, John Collins, Douglas Faber, Francis Klatt, and Neil Plourde were present, as well as employees Rob Dooley, Kristine McNamara, Amy Weber, Brian Ferg and Mary Lou Glasser. Directors Alan Wilkie, Lawrence Hall, and Christopher Evans attended the meeting via MS Teams. Representative Rob Kreibich attended the start of the meeting to formally introduce himself to the board and address inquiries regarding policies impacting the cooperative. Abby Williamson and Zachary Zabrocki, CarlsonSV, joined the meeting to present the 2025 Audit Report.

### **REPORTS/ACTION ITEMS**

- The board approved the agenda for the March 2, 2026, regular board meeting.
- The board approved the regular meeting minutes and the summary of the meeting minutes for February 2, 2026.
- The board approved the Director Expenses for March 2, 2026.
- Representative Rob Kreibich visited with board members to report on recent state legislative actions affecting electric utilities.
- Auditors 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, 2025, and 2024.
- 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 shared.
- Management reports were acknowledged. January 2026 Financial, Reliability and Members Services reports were reviewed and acknowledged.
- The board approved the PCA deferral of \$376,503.85 to be recognized as revenue in January 2026.
- The board approved the retention of non-operating margins in the amount of \$134,364 (consolidated \$134,693 SCEC) as equity.
- The board approved SCEC's 2026 Modified Budget.
- The board approved to allocate up to \$32,750 from SCEC's Federated Youth Fund account to be used for the SCEC Student Scholarship Program in 2026.
- Chairman's report included member contacts with Directors.
- The board approved the addition of Small Commercial – Condo Storage Unit Service (Rate 65) in the SCEC Tariffs and Rates book.
- The board reviewed and approved policy 101 Board of Directors and President/CEO Relationship with no changes as presented.

- Reports from affiliated organizations were shared.
- The board approved the contribution of \$650 to the Federated Youth Fund in support of the NRECA International project in Guatemala.
- The board approved, with unanimous consent, adopting the District 3 candidate as uncontested.
- Coming events in March 2026 were shared.
- The next regular meeting of the board is scheduled for April 6, 2026.
- The meeting was adjourned at 6:25 p.m.