

MEETING MINUTES



February 27, 2025, Board of Directors Meeting Minutes

Dakota Electric Association Board Members in Attendance

DISTRICT 1

John DeYoe
David Jones
Jerry Pittman

DISTRICT 2

Terry Donnelly (virtual)
Bill Middlecamp
Clay Van De Bogart (virtual)

DISTRICT 3

Ken Danner
Cyndee Fields (virtual)
Margaret Schreiner

DISTRICT 4

Paul Bakken
Jenny Hoeft
Stacy Miller

Staff/Guests in Attendance

Jon Beyer
Betty Jo Kiesow
Jeff Schoenecker

Ryan Hentges
Nicole McEathron

Adam Heinen
Sara McGrane

Corey Hintz
Mjyke Nelson

Members in Attendance

Minutes

| TOPIC | DETAILS |
|-------------------------------------|--|
| Call to Order | Chair Bakken called the regular meeting of the Dakota Electric Association Board of Directors to order at 8:30 a.m. and presided. A quorum was present. |
| Agenda Adoption | ✓ A motion was made, seconded and carried unanimously to adopt the agenda. |
| Consent Agenda | ✓ A motion was made, seconded and carried unanimously to approve the consent agenda. <ul style="list-style-type: none">January 23, 2025, Board Meeting MinutesJanuary 2025, Board Legal Fees |
| Updated Delegate Appointment | Nicole McEathron, Director of Executive Services, provided context on the necessary update to the previous NRECA annual meeting delegate appointment. ✓ A motion was made, seconded and carried unanimously to appoint Ken Danner as the new meeting delegate for the NRECA annual meeting. |
| CEO Report | CEO Hentges shared an update on questions received from the Board Book materials. Hentges called upon Jeff Schoenecker, VP of Utility Services, to provide an overview of the vegetation management process. |

Hentges continued by sharing an update on the recent legislative event, as well as company email expectations. Hentges called upon Mjyke Nelson, VP of Information Services, to provide more details on email security.

Land Acquisition Update

Jeff Schoenecker, VP of Utility Services, provided a land acquisition and facility project update, reminding the Board of the project timeline and milestones. Schoenecker continued by presenting an update on the assessment agreement process and upcoming key dates. Discussion took place around budget implications and strategies. Chair Bakken added additional context to the overall facility project plan and shared tremendous thanks to staff for their efforts and steadfast focus on cost savings.

- ✓ A motion was made, seconded and carried unanimously to authorize staff to move forward with the land assessment agreement, as presented.

Power Supply Update

CEO Hentges shared a presentation from a recent NextEra Energy conference focused on the state of U.S. power markets. Discussion took place around rate trajectory, capacity and demand response.

- ✓ A motion was made, seconded and carried unanimously to move into closed session at 9:58 a.m.

Executive Closed Session

CEO Hentges provided further power supply updates.

- ✓ A motion was made, seconded and carried unanimously to move into regular session at 11:03 a.m.

Rate Comparison Presentation

Adam Heinen, VP of Regulatory Services, provided an overview of trends and historical, current and future rate comparisons across the industry.

Audit Committee Update

Director Jones provided an update from the Audit Committee's recent meeting, as well as upcoming agenda topics.

Board Retreat Committee Update

Director Fields reminded Directors about sending any Board retreat agenda items, which she would be collecting over the next month with the hope of finalizing the agenda in March/April.

Great River Energy Report

Directors Schreiner and Middlecamp provided a Great River Energy update in addition to the written report. Discussion took place around communication expectations and the process by which major decisions are made.

MREA Report

Director DeYoe provided an update from the recent work and priorities of MREA.

Attorney Report

Attorney Sara McGrane provided an overview of this month's legal work. McGrane shared an update on industry trends and current events. McGrane concluded by noting one area of redaction that was necessary on her report and that an updated version would be provided in the Board Book.

Executive Closed Session

- ✓ A motion was made, seconded and carried unanimously to move into closed session at 11:44 a.m.
- Director Middlecamp provided an update from the CEO Performance Review Committee.
- ✓ A motion was made, seconded and carried unanimously to move into regular session at 12:06 p.m.

CEO Performance Review Committee Update

- ✓ A motion was made, seconded and carried unanimously to approve a \$1,500 expenditure to retain the recommended consultant on CEO salary information.

Adjournment

- ✓ A motion was made, seconded and carried unanimously to adjourn at 12:08 p.m.