

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE SIOUX VALLEY-SOUTHWESTERN ELECTRIC COOPERATIVE, INC.
December 18, 2023**

The regular meeting of the Board of Directors of Sioux Valley-Southwestern Electric Cooperative, Inc. (DBA Sioux Valley Energy) was held on December 18, 2023 commencing at 12:55 p.m. in the Colman boardroom.

The meeting was called to order by President Gary Fish who presided and Don DeGreef, Secretary, acted as Secretary.

Roll call showed the following members present:

Rodney DeMent	Dan Leuthold	Allan Weinacht
Ann Vostad	Dave Daniel	Gary Fish
Don DeGreef	Mark Rogen	Lucas Roskamp
Gregg Johnson	Dr. Leslie Heinemann	

Also present were Attorney Mike Nadolski, General Manager Tim McCarthy, Strategic Leadership Team members Ted Smith, Kimberlee Hansen, Jason Maxwell, Justin Moose, and Carrie Vugteveen along with Executive Assistant, Brenda Schelhaas.

REVIEW AND CONSIDERATION OF AGENDA

The agenda was presented for consideration. President Fish asked that item 4A) Allocation of Revenue to Rate Classes be added to the agenda. He also asked that the Review and Consideration of Board Meeting Date Changes be updated to also include the months of January, July, September, and December. A motion to approve the amended agenda was made by Mrs. Vostad, seconded by Mr. Daniel. The motion carried.

REVIEW AND CONSIDERATION OF BOARD MEETING MINUTES

A motion to approve the minutes of the November 28, 2023 regular board meeting was made by Mr. Johnson, seconded by Mrs. Vostad. The motion carried.

ALLOCATION OF REVENUE TO RATE CLASSES

Manager McCarthy called upon Jason Maxwell to present the proposed allocation of revenue to rate classes. Discussion was held, and Mr. DeGreef made a motion to approve the allocation of revenue to the rate classes as presented, seconded by Mr. Johnson. The motion carried.

APPOINTMENT OF MEMBER ADVISORY COUNCIL MEMBERS

In accordance with Board Operating Guide 9-1, directors nominate members from their respective district to serve on the Member Advisory Council. A motion was made by Mr. Daniel, seconded by Mr. Rogen, that the following nominees be appointed for three-year terms on the Member Advisory Council. The motion carried.

District 1	Tom Davis
District 2	Ronald Knutson
	Keith VanDuyn
	Kevin Vostad
District 3	Connie Fitzgerald
	Jim McGuire

District 4	Miranda Krumm Mark Moran
District 5	Bonnie Dybedahl
District 6-Fish	Harry Buck Jack VanLeur
District 6-Rogen	Reid Christopherson Kevin Crisp Duane Harvey Yannick Laroche
District 7	Jake Droge
District 8	Tony Gacke Norman Overgaard
District 9	Ivan Kuhlman Elisabeth Roelofs
District 10	Dan Niemeyer

BRANDON SERVICE CENTER UPDATE

Ted Smith gave an update on the Brandon building project. Ted stated that there has been lots of progress and the project is on schedule with the possible exception of the main electrical switchgear. Research is being done to find an alternative to hopefully receive the electrical switchgear components sooner with final assembly being done locally.

REVIEW AND CONSIDERATION OF BOARD MEETING DATE CHANGES

Due to a conflict with other meetings, the January, April, June, July, September, and December board meeting dates were changed, and the 2025 Work Plan and Budget meeting date was set by a motion made by Mrs. Vostad, seconded by Mr. Daniel.

January Board Meeting	January 22
April Board Meeting	April 19
June Board Meeting	June 19
July Board Meeting	July 25
September Board Meeting	September 30
2025 Work Plan and Budget Meeting	December 17
December Board Meeting	December 18

STRATEGIC PLANNING

Manager McCarthy provided information on SVE's equity level projections. The Board established guidelines in 2010 to maintain equity between 30% and 40% and to continue the existing retirement policy until equity trigger points are reached. The trigger points are 32% and 38%. Manager McCarthy stated that this would be a potential topic for the strategic planning session that will be held in June.

REVIEW AND CONSIDERATION OF GENERAL MANAGER'S REPORT

Manager McCarthy reviewed wholesale power purchases, sales, and revenue. He then discussed the revenue and expense statement and the consolidated statement.

Manager McCarthy presented key highlights of the East River General Manager's report including Basin financials and crypto loads.

ACCEPT GENERAL MANAGER'S REPORT

A motion to accept the General Manager's Report was made by Mr. DeGreef, seconded by Mr. Roskamp. The motion carried.

REPORT ON POWER SUPPLY MEETING

East River – Director DeMent reported on his attendance of the East River board meeting.

REPORTS ON MEETINGS ATTENDED

SDREA Board Meeting – Director Daniel reported on his attendance at this meeting.

BLC 901.1 Rules and Procedures for Effective Board Meetings – Directors Daniel and Leuthold reported on their attendance of this class.

Mid-west Electric Consumers Association Annual Meeting – Directors DeGreef, Heinemann, Johnson, Rogan, Roskamp, and Weinacht reported on their attendance of this meeting.

NOTICES OF MEETINGS, SELECTION OF DELEGATES, AND ATTENDANCE AUTHORIZATION

MREA BLC Leadership Class, January 16-18, 2024 Maple Grove, MN – Director Roskamp was authorized to attend by a motion made by Mr. Leuthold, seconded by Mr. Weinacht. The motion carried.

East River Energize Forum, February 1-2, 2024 Sioux Falls, SD – All directors were authorized to attend by a motion made by Mr. Rogan, seconded by Mr. Roskamp. The motion carried.

Co-op Day at the Capital, February 20, 2024 Pierre, SD – All directors were authorized to attend by a motion made by Mr. Daniel, seconded by Mr. Weinacht. The motion carried.

Co-Bank Midwest Customer Meeting, February 29 - March 1, 2024 Omaha, NE – All directors were authorized to attend by a motion made by Mrs. Vostad, seconded by Mr. Roskamp. The motion carried.

EXECUTIVE SESSION

Dr. Heinemann made a motion to move into executive session at 2:40 p.m. to discuss internal cooperative business, seconded by Mr. DeGreef. The motion carried. The executive session adjourned at 2:45 p.m.

BOARD MEETING PERFORMANCE FEEDBACK

Mr. Daniel commented that the meeting went well. Mr. Rogen stated that he appreciated having a preliminary budget presentation in November.

OTHER BUSINESS

There was no other business.

NEXT MEETING

The next regular board meeting will be held on Monday, January 22, 2024 at 8:30 a.m. in the Colman boardroom.

ADJOURNMENT

Mr. Roskamp made a motion to adjourn the Sioux Valley Energy board meeting at 3:00 p.m., seconded by Mr. Johnson. The motion carried.

Donald DeGreef, Secretary

Date Approved: _____