

APPROVED

H-D ELECTRIC COOPERATIVE, INC. REGULAR MONTHLY BOARD MEETING March 20, 2026 (SUMMARY)

President, Bert Rogness called the meeting to order with a quorum present. Secretary Todd Moritz conducted roll call. All directors were present. Members of management and legal counsel attended all or portions of the meeting

The agenda and the February 20, 2026, Regular Monthly Board Meeting minutes, along with the accompanying summary, were reviewed and approved following discussion.

Treasurer Steve Hansen presented the treasurer's report, including cash receipts and disbursements, which was received and placed on file subject to audit. The Board also approved directors' expenses for February.

Management and Department Reports

General Manager Matthew Hotzler provided a comprehensive written and oral report covering a wide range of topics, including East River activities and margins, Basin Financials, East River 2027 preliminary rate forecast, load control, new Wildfire Mitigation Law, and a sign update. The Board approved the February 2026 membership activity report. The February Cooperative scorecard progress and cyber report were reviewed.

Finance and Administration Manager Annie Aberle reviewed monthly financials and presented the recommendation: of general capital credit retirements which was approved.

Operations Manager Troy Kwasniewski reported on monthly operations, including outages and safety activity. The Board approved the February 24, 2026 safety meeting minutes.

Member Services Manager Tom Lundberg reviewed departmental February activity reports, including service orders, load management updates, and the service order backlog.

Director Bert Rogness provided an update on the events at East River Board meeting.

Director Steve Hansen provided an update on SDREA activities and legislative topics.

Capital Credits

The Board reviewed and approved early capital credit retirements totaling \$1,410.12 refunded and \$2302.09 retained, confirming that the payments do not impair the Cooperative's financial condition.

APPROVED

Executive Session

The board entered executive session at 10:31 am by motion. The board exited executive session my motion at 11:13 am.

Other Activities

Hotzler presented the NRECA governance video focused on financial audits.

Mr. Hotzler reviewed a potential standby service and reviewed current Policies 402 and 406

Mr. Hotzler presented a dash cam implementation plan for Cooperative vehicles and the Board approved and authorized the plan.

Mr. Evenson led the annual conflict of interest review in preparation for the Form 990. The Board discussed relevant considerations.

Ms. Aberle distributed and the Board completed the Form 990 questionnaires.

Mr. Hotzler presented the annual review of Cooperative director districts.

The Board reviewed and approved updates to Policy 403 and Policy 206.

Mr. Hotzler presented the plan for the H-D Annual Meeting which will be held next week.

Upcoming Meetings

- a. H-D Electric Annual Meeting – March 24, 2026
- b. Spring CCD Workshop – March 30-31, 2026
- c. NRECA Legislative Conference - April 26-29, 2026
- d. CFC Forum – June 15-17, 2026
- e. Crystal Springs Rodeo – June 27, 2026

There being no further business before the board, on motion duly made, seconded, and carried, the meeting was adjourned.