

**WASHINGTON ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS**

May 28, 2025

The regular meeting of the Board of Directors, conducted in person and via video teleconference, was called to order at 4:03 p.m. by Vice President Mary Just Skinner. The following Board members were in attendance:

Susan Alexander	Olivia Campbell Andersen	Stephen Knowlton
Betsy Allen	Don Douglas	Bill Powell
Pat Barnes	Jean Hamilton	Mary Just Skinner

Also present were General Manager (GM) Louis Porter; Attorney Ron Shems of the law firm Tarrant, Gillies, & Shems, the Cooperative's legal counsel; Legal Intern Scott Scribi; Director of Finance & Administration (F&A) Teia Greenslit, Director of Engineering & Operations (E&O) Dave Kresock, Director of Special Projects & Innovation (SP&I) JJ Vandette, Member Services Supervisor Susan Golden, and Administrative Assistant Dawn Johnson, members Ian Buchanan and Roger Fox. Directors Knowlton and Allen, staff member Golden, and members Buchanan and Fox attended via video teleconference.

As President Knowlton was out of the country, Vice President Skinner was presiding.

ELECTION OF OFFICERS

Vice President Skinner invited everyone to read the memo provided by Attorney Ron Shems regarding the postponement of voting for the officers at this meeting. A discussion was held regarding the process of voting for officers, and whether the vote for Vice President should be delayed.

President Knowlton made a motion to defer the election of the Vice President to the June 2025 meeting. Director Barnes seconded the motion. The motion passed unanimously.

Director Alexander moved to close the slate and accept the current uncontested slate of Steve Knowlton as President, Don Douglas, Treasurer, and Betsy Allen as Secretary. The motion passed.

CONSENT AGENDA

The consent agenda included the minutes of the April regular Board meeting held April 8, 2025. There were a couple edits including one spelling correction on the April regular Board meeting minutes.

Vice President Skinner declared the minutes of the regular April 2025 meeting of the Board of Directors, held April 30, 2025, approved with the addition of spelling correction on the April 2025 regular meeting minutes.

EQUITY DISTRIBUTION PLAN 2025

Director of F&A Greenslit outlined the Equity Distribution options, including the staff suggested option of a \$650,000 distribution, including fully retiring the capital credits allocated in-2000 in the amount of \$376,348 and distributing \$273,652 of WEC's remaining Contribution in Aid of Construction (CIAC) obligation. In addition, the minimum check amount of \$50.00 for retirement of capital credit from an inactive account was proposed, a service charge of \$20 to be applied to unclaimed, inactive capital credit accounts and a cap of \$25,000 on WEC's offer of special discounted capital credits retirement on estates

in 2025 This plan was recommended to the full Board by the Finance and Power Planning Committee at its May 8th meeting.

Director Douglas made the motion to approve the 2025 Equity Distribution plan that represents a total retirement of \$650,000: \$376,348 in general capital credit retirements from 2000 and \$273,652 for CIAC and a minimum inactive refund of \$50.00, service charge of \$20 and estate retirement cap of \$25,000. The motion was seconded by Director Campbell Anderson. The motion passed.

CFC & CoBANK LINE OF CREDIT APPROVAL

Director of F&A Greenslit reviewed the process for the Co-op to renew its uncommitted \$2.6 million Line of Credit (LOC) from CFC. This is an annual renewal requiring Board approval. The renewal of the LOC had been unanimously supported by the FAPP Committee at its May 8 meeting. There was discussion regarding needed more committed funds due to FEMA possibly not being available.

On a motion made by Director Barnes, seconded by Director Douglas, the Board voted to adopt the proposed resolution for an uncommitted \$2.6 million line of credit with CFC. The motion passed 9-0.

On a motion made by Director Douglas, seconded by Director Barnes, the Board voted to adopt the proposed resolution for a committed \$1 million line of credit and an uncommitted \$2 million line of credit with CoBank. The motion passed 9-0.

QUARTERLY FINANCIALS REPORT

Director of F&A Greenslit provided an overview of WEC's current financial status.

The total margins are \$388,014 over budget so far, and TIER is currently 4.35.

Revenue is above budget due to increased electrical sales during the cold period of the winter, with \$413,000 in revenue over budget to date.

ANNUAL MEETING RECAP

Administrative Assistant Johnson led a discussion on the recent annual meeting. She brought up continued concerns about attendees being able to see and hear the presentation. Johnson confirmed that the Barre Auditorium was not available next year and possible alternatives were discussed, including the Elks Club, Canadian Club or the Barre Outdoor Recreation (BOR) building

Henry Cano - NRECA

The Board heard from Henry Cano from NRECA's consulting arm about what a study of greater cooperation among WEC and Vermont Electric Cooperative could look like. In presentation, Cano discussed with the Board how NRECA would conduct such a study, the challenges in doing such a study, and the importance of defining what the purpose and desired outcomes of such a study would be.

MAY MANAGER'S REPORT

Porter indicated the possibility of obtaining \$4 million in grant funding from USDA Rural Development for further work in resiliency.

The Public Utility Commission at the Department of Public Service's request is engaging in a docket review of what utilities are doing to improve resilience of their systems and how to evaluate those investments. The first of several meetings to be held over the summer has taken place.

The potential sale of the Wrightsville hydroelectric facility is the subject of two separate cases, one on the CPG and the other (to follow) on what utility's service territory the hydroelectric plant is actually located.

Coventry update. The plant is running well currently. Replacement of the chiller anticipated this summer or fall.

President Knowlton said the Board will have decide to move AMI forward with or without the pending federal grant at some point. GM Porter said the \$2.5 million in Congressionally Directed Spending has not been cancelled and progress is being made towards securing it.

There being no further essential business to discuss, the meeting adjourned at 6:22p.m.

Betsy Allen, Secretary

The foregoing record of the minutes was duly accepted by the Board of Directors at a regular meeting held on July 30, 2025, at which a quorum of the Board was present and voting.

Betsy Allen, Secretary
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