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

April 29, 2026

The regular meeting of the Board of Directors, conducted in person and via video teleconference, was called to order at 4:00 p.m. by President Stephen Knowlton. The following Board members were in attendance:

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

Also, present were; General Manager (GM) Louis Porter, Legal Counsel Ron Shems, Director of Finance & Administration (F&A) Teia Greenslit, Director of Engineering & Operations (E&O) Dave Kresock, Director of Special Projects & Innovations JJ Vandette, Director of Power Sources and Regulatory Affairs Brian Callnan, Member Services Supervisor Susan Golden, Administrative Assistant Dawn Johnson, members Don Simonini and Steve Farnham, and Ian Buchanan. Directors Allen, Campbell Anderson, and Hamilton, and members Buchanan, and Zabriskie attended virtually. Member guest Simonini left at 4:13pm.

CONSENT AGENDA

The consent agenda included the minutes of the March regular Board meeting held March 25, 2026.

President Knowlton declared the minutes of the regular March 25, 2026, meeting of the Board of Directors, approved.

MEMBER GUEST DON SIMONINI

Member Don Simonini presented concerns to the board regarding claims of frequent power outages, brownouts, and equipment damage experienced by members, and ~~y~~ requested the board consider an appraisal of Washington Electric for potential sale to a larger, better-capitalized utility; President Knowlton and board members requested clarification from member Simonini regarding expected outcomes of a potential sale. President Knowlton thanked member Simonini for his time and that the Board would discuss his concerns.

STRATEGIC PLANNING

President Knowlton initiated a board discussion concerning the need for a new strategic plan, referencing past planning efforts, evolving industry conditions, and the importance of addressing topics such as affordability, member engagement, and technological advancements; General Manager Porter provided historical context and recommendations for a concise, actionable plan. President Knowlton requested that board and staff members email their suggestions for organizational priorities, referencing a previous exercise where top mission goals were collected, and committed to sharing those results for alignment.

ELECTRONIC VOTING IMPLEMENTATION DISCUSSION

President Knowlton reviewed the subject of electronic voting in elections for the WEC Board including bylaw changes, member survey results, cost estimates, and the perceived need for a hybrid (combination of mail-in and electronic submission of ballots) voting system during the transition. He requested, if the Board supported it, to gather updated pricing estimates and revisit the topic at the next meeting. Board members expressed general support for a hybrid approach, with a gradual transition to all-electronic voting. WEC staff agreed to obtain updated pricing to be brought back to the Board with a recommendation for decision whether to proceed or not at this time.

CAPITAL CREDITS POLICY REVIEW & APPROVAL

The Governance Committee presented a new policy defining the maximum period (25 years) for holding member equity before returning it, aligning with industry standards. The board approved the policy with a textual correction.

Director Barnes made a motion to approve the new policy defining Capital Credits retirement. The motion was seconded by Director Hamilton. Unanimously approved.

EQUITY POLICY REVIEW & APPROVAL

A second policy written by the Governance Committee was an Equity Policy. The equity is the net worth of the cooperative expressed in dollars and the member equity represents the members' fractional ownership of the total assets of the cooperative. This policy sets a target member equity range of 35-45%. A minimum of 30% ~~as~~ is required by WEC's bylaws and USDA RUS lenders to allow capital credits to be returned. The Board will annually review the projections for operating and capital expenditures and the projections for equity.

Director Powell made a motion to approve the new policy targeting member equity. The motion was seconded by Director Barnes. Unanimously approved.

ANNUAL MEETING UPDATE

President Knowlton and staff discussed the logistics for the upcoming annual meeting. The Board seating arrangements were confirmed to sit with members during the meal and then take seats at the front of the room during the business meeting. The meeting will feature speakers Shelby Perry from the Northeast Wilderness Trust and Senator Peter Welch, ~~with timing~~ coordinated to allow both presentations and flexibility for questions if time permits.

GENERAL MANAGER UPDATE

AMI Contract Negotiations: Director of Special Projects & Innovations JJ Vandette reported that contract negotiations for the AMI system are progressing slowly, with consultants and staff working

through remaining issues, and a site visit planned to review contract elements. The board discussed installation logistics, including the use of third-party contractors for meter installation, and noted the receipt of federal grant funding to support the project. Vandette described ongoing collaboration with other utilities, sharing expertise and learned lessons, and highlighted the mutual benefits of these partnerships.

Right-of-Way Clearing and Member Engagement: Director Hamilton and other board members discussed member feedback and engagement opportunities related to right-of-way and tree clearing, considering cost, communication protocols, and potential improvements based on external examples.

President Knowlton reminded board members about the upcoming WEC annual meeting and an invitation to VEC's annual meeting, confirming attendance and providing logistical details.

Vermont Transco Refund and Rate Impact: Director of F&A Teia Greenslit reviewed the financial implications of a FERC order requiring Vermont Transco and other New England transmission owners to refund ratepayers for transmission utilities claiming a value for Return on Equity that AGs from several New England asserted was too high. She discussed the financial impact on WEC, the refund timeline, and potential future RNS rate changes. Greenslit explained that WEC will be responsible to refund of $1.1–1.2 million between September 2026 and December 2027, as part of an $80 million statewide refund resulting from the FERC order.

There being no further essential business to discuss, the meeting adjourned at 6:15 p.m.

Betsy Allen, Secretary

The foregoing record of the minutes was duly accepted by the Board of Directors at a regular meeting held on MAY 27, 2026, at which a quorum of the Board was present and voting.

Betsy Allen, Secretary

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