

# ANNUAL MEETING MINUTES • APRIL 19, 2022

President and CEO Mike Wade welcomed the membership to the 84th Annual Meeting of Central Wisconsin Electric Cooperative at 6:00 p.m., which was held at the Wittenberg-Birnamwood High School. All veterans were asked to stand and be recognized, the Pledge of Allegiance was recited, and Pastor Clifford Kessen gave the invocation.

Kevin Kurtzweil, VP of Operations, provided a safety message. Mr. Wade welcomed and introduced the directors and guests. Tom Smith, Board Chairman, called the 84th Annual Meeting of Central Wisconsin Electric Cooperative to order. Lee Lehrer, Secretary/Treasurer of the cooperative, kept the minutes thereof.

Mr. Lehrer announced that in accordance with the cooperative bylaws, we have sufficient members in attendance and registered to constitute a quorum. Motion was made and seconded to dispense with the reading of the Notice of Meeting as presented. Motion carried. Motion was then made and seconded to close the balloting. Motion carried. Motion was made and seconded to approve the April 27, 2021 Annual Meeting Minutes. Motion carried.

Kevin Kurtzweil, VP of Operations, gave his Operations Report, focusing on the outage recap numbers for 2021 and the causes. 2022 distribution inspections were also reviewed along with hazard recognition inspections. Photos were shared of the Tigerton Substation improvements. Replacements of HPS lights with LED lights at the Dewey and Almon Substations has been completed, and crews are currently working on the Wittenberg Substation. Other completed projects include the Iola Campground upgrade, Tigerton Mill upgrade, four miles of three-phase conversion from overhead to underground, three miles of #6 hard drawn wire replacement on Hwy. 153 and 91 new connects.

Brenda Mazemke, Manager of Member Relations, welcomed the members to the in-person meeting. Focusing on how to help members save money and energy, Ms. Mazemke informed the members about the energy saving tips on social media and in the *Wisconsin Energy Cooperative News* magazine each month. The Energy Conservation Rewards Program is a great place to get rewards for upgrading Energy Star-rated appliances, lighting and heating upgrades and home weatherization upgrades. Members were given a home energy efficiency kit for attending tonight's meeting. The Energy Conservation Reward Program has awarded over \$54,000 in energy conservation reward credits to our members.

Lila Shower, VP of Accounting and Finance, gave the Treasurer's Report, focusing on key statistics and highlights from 2021. Despite a slowdown in the early stages of the pandemic, 2021 ended with strong energy sales. Net margins came in at \$832,566. Our utility plant increased by

\$2.7 million, which represents new line extensions, system upgrades and conversions and capital expenditures. Electric utilities are very capital intensive and we have \$35 million in long-term debt. Our remaining unretired capital credits are \$17.6 million, giving us an equity ratio of 34.41%. In 2021, the Board of Directors approved retiring \$454,542 in capital credits.

Chairman Smith gave the Board Chairman's Report. 2021 was a year filled with many successes. We continued to make investments that strengthened our electric distribution system through our maintenance programs and replacement of outdated poles and wires. We provided energy conservation rebates to our residential and commercial members that helps them make investments of their own in energy-saving appliances and equipment. We earned sufficient margins to satisfy our lender's requirements and we were able to return a portion of your investment in the cooperative to you in the form of retired capital credits. We are proud of the programs and services that we offer to our members and local communities. We had three directors retire in 2021. Tony Buss, Elaine Eckendorf and Leonard Oppor completed a combined total of 49 years of service.

Jim Halvorsen of the accounting firm CliftonLarsonAllen, gave the results of the 2022 Director Election as follows:

District 2	Lee Lehrer	201 votes
District 3	Allen Zander	288 votes
District 3	Rhonda Hollfelder	160 votes

Elected to three-year terms were Lee Lehrer – District 2 and Allen Zander – District 3.

Mike Wade, President and CEO gave the CEO report. He thanked the employees of Central Wisconsin Electric Cooperative for their dedication to our membership. West Riverside Energy Center is now up and running and we are starting to see the benefits of our investment in the form of credits passed on to our members. Special recognition was given to the Operations Department for their work during the July and December 2021 storm restoration.

Director Smith entertained any new business. None noted. A motion was made and seconded to adjourn the meeting at 6:52 p.m. Motion carried.

This concluded the 84th Annual Meeting of the membership of Central Wisconsin Electric Cooperative.

Lee Lehrer, SECRETARY/TREASURER

APPROVED:  
Tom Smith, CHAIRMAN