

ANNUAL MEETING MINUTES • APRIL 13, 2023

Board Chairman Tom Smith welcomed the membership to the 85th Annual Meeting of Central Wisconsin Electric Cooperative at 6:00 p.m., which was held at the Rosholt High School Auditorium. The Pledge of Allegiance was recited, followed by a recognition of all veterans and service personnel. Reverend Michael Peuse gave the invocation. The Board of Directors was introduced to the membership.

Kevin Kurtzweil, Co-Interim CEO/VP of Operations, provided a safety message. Chairman Smith introduced the special guests. The meeting was then called to order by Chairman Smith.

Director Lehrer announced that in accordance with the Cooperative bylaws, we have sufficient members in attendance and registered to constitute a quorum. A correction was announced regarding the Official Notice of Annual Meeting that was printed in the magazine, noting the Director candidates were from Districts 1, 3 and Director-At-Large, and not District 2. 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 dispense with the reading of the April 19, 2022 minutes. Motion carried. Motion was then made and seconded to approve the April 19, 2022 Annual Meeting Minutes. Motion carried.

Attorney John Behling of the Weld Riley S.C. Law Firm reviewed the Proposed Bylaw Amendment. Chairman Smith called for approval of the Bylaw amendment. Motion was made and seconded to approve the Bylaw amendment as presented. Motion carried.

Kevin Kurtzweil, Co-Interim CEO/VP of Operations, gave his Operations Report, focusing on the outage recap numbers for 2022, the causes of them and the storms. 2023 distribution inspections were also reviewed along with vegetation management dollars. Photos were shared of the Dewey Substation improvements. Also reviewed were the projects completed in 2022. We are experiencing supply chain challenges and seeing price increases of 62%-65% for padmount and overhead transformers, and a price increase of 74%-96% for primary cable, all with a 1-1/2 year lead time for delivery.

Lila Shower, Co-Interim CEO/VP of Accounting and Finance, gave the Treasurer’s Report, focusing on key statistics and highlights from 2022. Net margins came in at \$1,297,059. Total utility plant is at \$72,346,011 which represents new line extensions, system upgrades and conversions and capital expenditures. Electric utilities are very capital intensive and we have \$36 million in long-term debt. Our remaining unretired capital credits are \$17.1 million, giving us an equity ratio of 34.02%. In 2022, the

Board of Directors approved retiring \$491,936 in capital credits. The rate increases that went into effect on March 1, 2023 and the investment in West Riverside Generation Plant were also reviewed.

Chairman Smith gave the Board Chairman’s Report, noting the co-op completed several projects in 2022 in an effort to improve service reliability and safety. Supply chain issues have delayed the new metering system that was to be installed this year, the project will move forward when all supplies are received. Several of our member businesses and dairy farmers took advantage of the energy conservation rewards and received rebates from completing energy efficiency projects. We continue to be involved with our communities. We have participated in CoBank’s “Sharing Success” charitable contribution program and introduced a new STEAM Grant Program to help extend resources to area schools to support science, technology, engineering, art and math projects. In closing, Chairman Smith thanked all the employees and the Board of Directors for their hard work and dedication to the co-op.

Attorney John Behling of the Weld Riley S.C. Law Firm gave the results of the 2023 Director Election as follows:

District 1	Tom Smith	235 votes
	Michael Schultz	130 votes*
	(Director-At-Large)	
District 2	Michael Schultz	196 votes*
	(Director-At-Large)	
District 3	Sue Rombalski	275 votes
	Michael Schultz	179 votes*
	(Director-At-Large)	

*Total all 3 Districts for Michael Schultz 505 votes

Elected to three-year terms were Tom Smith – District 1, Michael Schultz – District 2 Director-At-Large, and Sue Rombalski – District 3.

Director Smith entertained any unfinished or new business. None noted. A motion was made and seconded to adjourn the meeting at 6:54 p.m. Motion carried.

This concluded the 85th Annual Meeting of the membership of Central Wisconsin Electric Cooperative.

Lee Lehrer, SECRETARY/TREASURER

APPROVED:
Tom Smith, CHAIRMAN