

MINUTES OF THE 85th VIRTUAL ANNUAL MEETING
of the
LOWER YELLOWSTONE RURAL ELECTRIC COOPERATIVE
HEADQUARTERS BUILDING
JUNE 1, 2022

The 86th Annual Meeting of Lower Yellowstone Rural Electric Cooperative was called to order by President Allen Thiessen.

Director Tim Franzen led the assembly in the Pledge of Allegiance and Director Dennis Schmierer provided the invocation.

Attorney Jean Faure reported that there was a quorum of 119 members, which was sufficient for the transaction of any business to come before the assembly. Attorney Faure presented the notice of annual meeting and the verification of the mailing of the notice to LYREC members.

President Thiessen introduced the directors, CEO/Jason Brothen, and Jean Faure/Attorney. In addition, President Thiessen introduced Amy Robbins/MYEC, Cristy Hoferer/HDR, Marj & Leo Cunningham/MYEC, Charles Robinson/MECA, Richard & Noelle Pinkerton/MYEC, Carla Delp/McCone Electric, Steve Tilton/McCone Electric, Chris & Carol Christensen/Norval Electric, Dave Sessoms/HDR Engineering, Stacy Brown/UMPC & Della Pewonka/UMPC as guests. Thiessen also reported that every member account that stays for the duration of the business meeting will receive a \$50 bill credit.

Jason Brothen gave the Manager's Report. He updated the membership on the top 3 challenges LYREC faced in 2021 which was weather, fire, and supply issues. Brothen described the challenges with the Brockton fire and June 2021 windstorm. He reported that LYREC is stepping up the inventory to account for the supply issues. Brothen reported that LYREC will continue to collaborate with other coops to share equipment and material when needed. He also reported that LYREC is now sharing services with 5 other cooperatives.

Brothen reported on Operation Round Up.

Brothen presented Bryan Franck with his 15-year service award and Melissa Buckley with her 5-year service award.

President Thiessen reported on the financials and that LYREC returned over \$945,000 in capital credits this year. He also reported that LYREC will reassess their financial condition and determine if additional capital credits will be paid out at yearend. Thiessen reported that the LYREC board does not anticipate a rate increase in 2022. He reported on Basin Electric Power Cooperative and Western Area Power Administration (WAPA). Thiessen reported that WAPA announced a rate increase for 2023.

Director Dennis Nelson welcomed guest speaker, Chris Christensen/NRECA President to the stage.

Brothen and Thiessen interviewed Christensen.

Attorney Faure reported that the nominating committee consisting of two members from each of the two Districts involved met on March 2, 2022 and nominated Tim Franzen for District 3 and Dennis Schmierer for District 4. Tim Franzen was elected for District 3 and Dennis Schmierer for District 4 by acclamation.

President Thiessen then asked for any unfinished or new business. None was presented.

Director Greg Raushendorfer explained the funds used for the scholarships come from allocated unclaimed capital credits. Raushendorfer announced the 20 \$1,000 scholarship winners which were Ali Merritt, Andoni Idoate, Keela Kary, Taryn Hagler, Alexa St.Pierre, Liliana Johnson, Jesse Selting, Alyssa St. Pierre, Brett Mullin, Charles Nevins, Parker Mindt, Jade Emly, Adriana Beyerle, Abby Hecker, Aden Graves, Jace Vitt, Brielle Gorder, Ryan McGinnis and Lacie Selting.

Jami Propp announced the John Redman Memorial Scholarship.

Colin Gartner announced the prize winners.

There being no other business to come before the body, a motion was duly made, seconded, and unanimously carried, and the meeting was adjourned at 7:19 p.m.

Respectfully Submitted,


Jean Faure, Acting Secretary and Attorney for LYREC