

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE SIOUX VALLEY-SOUTHWESTERN ELECTRIC COOPERATIVE, INC.
May 26, 2026**

The regular meeting of the Board of Directors of Sioux Valley-Southwestern Electric Cooperative, Inc. (DBA Sioux Valley Energy) was held on May 26, 2026, commencing at 8:30 a.m. in the Colman boardroom.

The meeting was called to order by President Dan Leuthold, who presided, and Secretary Don DeGreef, who acted as Secretary.

Roll call showed the following members present:

Don DeGreef	Dan Leuthold	Rodney DeMent-Virtual
Ann Vostad	Dave Daniel	Mark Rogen
Lucas Roskamp	Allan Weinacht	
Gregg Johnson	Dr. Leslie Heinemann	

Also present were Attorney Mike Nadolski, General Manager Tim McCarthy, Strategic Leadership Team members Ted Smith, Jason Maxwell, Carrie Vugteveen, Justin Moose, and Kimberlee Hansen along with Executive Assistant, Brenda Schelhaas. Guest in attendance was Chris Rieff, District 7 Director Elect.

REVIEW AND CONSIDERATION OF AGENDA

The agenda was presented for consideration. A motion to approve the agenda was made by Ms. Vostad, seconded by Mr. Roskamp. The motion carried.

REVIEW AND CONSIDERATION OF BOARD MEETING MINUTES

A motion to approve the minutes of the April 28, 2026, regular board meeting was made by Mr. Daniel, seconded by Ms. Vostad. The motion carried.

DISTRICT MEETING OVERVIEW

Carrie Vugteveen gave an overview of the 2026 district meetings including historical total attendance, attendance totals per district, and estimated 2026 expenses. She then reviewed a district meeting survey that had been emailed to those who had attended this year's district meetings. A total of 3,975 people attended the district meetings this year.

ANNUAL MEETING OVERVIEW

Carrie Vugteveen previewed the format for the Annual Meeting which will be held on June 9, 2026. She noted the format includes three venues again this year. Tri Valley School in Colton, SD is the main location. The meeting will be broadcast to Sioux Valley School in Volga, SD and Pipestone Area School in Pipestone, MN. Each location will feature the same menu and bingo.

REVIEW AND CONSIDERATION OF REED LOAN APPLICATION

Jason Maxwell presented a REED loan request for \$348,000. Discussion was held and a motion was made by Mr. Weinacht to approve the REED loan application for \$348,000, seconded by Mr. Roskamp. The motion carried.

STRATEGIC PLANNING

Manager McCarthy stated that the Board's Strategic Planning session will be held on July 20, 2026 at 8:30 a.m. in the Brandon Frontier Room. A facilitator from Cooperative Finance Corporation (CFC) will lead the discussion. Topics will include equity level, facilities planning, the balanced scorecard, an organizational plan document, 2027 demand rates, and a session on AI.

REVIEW AND CONSIDERATION OF GENERAL MANAGER'S REPORT

Jason Maxwell provided a statistical and financial summary for the period ending April 2026.

Manager McCarthy presented Director Fish's report on the East River Electric board meeting.

Manager McCarthy presented key highlights of the East River General Manager's report including East River financials, Basin Electric financials, Basin's initial filing registration with the SEC, Basin's holistic rate review, the National G&T Managers Spring Meeting, Steve Tilton named Clay-Union's General Manager, Ryan Mueller named Central Electric's General Manager, Union County-Southeastern's shared management agreement, Elmira township update, and Knife River's PUC docket.

ACCEPT GENERAL MANAGER'S REPORT

A motion to accept the General Manager's Report was made by Dr. Heinemann, seconded by Mr. Johnson. The motion carried.

REPORTS ON POWER SUPPLY MEETINGS

L&O Power – Ted Smith reported on the L&O MAC meeting.

POWER SUPPLY COMMUNICATIONS

President Leuthold stated that Dwight Rossow was elected to the Basin Electric Board of Directors this month. He serves as the President of the Cam Wal Electric Cooperative board.

NOTICES OF MEETINGS, SELECTION OF DELEGATES, AND ATTENDANCE AUTHORIZATION

MREA District 5 Meeting, July 15, 2026, Sleepy Eye, MN – Directors Leuthold and Johnson were authorized to attend per a motion made by Mr. Rogen, seconded by Mr. Daniel. The motion carried.

SDAC Co-op Conference and Annual Members' Meeting, August 2-3, 2026 Sioux Falls, SD – Mr. Rogen was authorized to attend per a motion made by Mr. Weinacht, seconded by Mr. Roskamp. The motion carried.

BLC 978.1 The State of Nuclear Energy, August 4, 2026/MREA Energy Issues Summit, August 5-6, 2026, Bloomington, MN – All directors were authorized to attend per a motion made by Mr. Roskamp, seconded by Mr. Johnson. The motion carried.

EXECUTIVE SESSION

Mr. Weinacht made a motion to move into executive session to discuss internal cooperative business, seconded by Ms. Vostad at 10:24 a.m. The motion carried. The executive session adjourned at 11:06 a.m.

NEXT MEETING

The next regular board meeting will be held on Tuesday, June 23, 2026, in the Colman boardroom.

OTHER BUSINESS

President Leuthold attended the All-Employee Safety Meeting that was held on May 21. He noted that it was a very good meeting and encouraged all directors to attend. He then thanked Director DeMent for his years of service on the Board of Directors.

ADJOURNMENT

Mr. DeGreef made a motion to adjourn the Sioux Valley Energy board meeting at 11:08 a.m., seconded by Mr. Roskamp. The motion carried.

Donald DeGreef, Secretary

Date Approved: _____