

APPROVED

H-D ELECTRIC COOPERATIVE, INC. REGULAR MONTHLY BOARD MEETING February 20, 2026 (Summary)

President Bert Rogness called the meeting to order with a quorum present. Todd Moritz conducted roll call. All nine directors were present. Members of management and legal counsel attended all or portions of the meeting.

The agenda and the January 23, 2026, Regular Monthly Board Meeting minutes, along with the accompanying Summary, were reviewed and approved following discussion.

Treasurer Steve Hansen presented the treasurer's report, including cash receipts and disbursements. The report was received and placed on file subject to audit. The Board also approved directors' expenses for January.

Management and Department Reports

General Manager Matthew Hotzler provided a comprehensive written and oral report covering a wide range of topics, including East River activities and margins, Basin capital credits and SPP Large Load planning and Energy Alerts, Basin FERC Cases, SDREA Manager meeting topics, the Basin Electric Winter Manager's conference meeting, summer help, and the stray voltage trailer. The Board approved the January 2026 membership activity report and reviewed the January cyber report and Basin's monthly financial summary.

Finance and Administration Manager Annie Aberle reviewed monthly financials and discussed G&T patronage allocations, work comp premiums, and late payment charges.

Operations Manager Troy Kwasniewski reported on monthly operations, including outages and safety activity. The Board approved the safety meeting minutes for January 7 and January 27, 2026.

Member Services Manager Tom Lundberg reviewed departmental activity reports, including service orders, load management updates, and the January service order backlog.

Director Rogness provided an update on the East River Electric board activities.

Director Steve Hansen provided an update on SDREA board activities and other legislative activities.

Capital Credits

The Board reviewed and approved early and estate capital credit retirements totaling \$1,115.04, refunded and \$1,487.18 retained, confirming that the payments would not impair the Cooperative's financial condition.

Other Activities

The Board heard a presentation from Kris Dolan on CFC and the economic outlook. The Board also viewed an NRECA governance video titled “Key Board Traits – Trust, Respect, and Openness.” Hotzler reviewed and provided an update on the strategic plan.

The Board reviewed and approved the RUS Form 219 from the December 2025 work order inspections.

The Board reviewed the tree trimming contract bids and approved the bid from Beld Tree Trimming.

The Board also discussed planning for the H-D Electric annual meeting.

Other Business

The Board reviewed upcoming meetings and events through April 2026.

With no further business, the meeting was adjourned.