

MINUTES

TEC BOARD OF DIRECTORS MEETING

04/14/2025 | 03:00 PM - 05:44 PM

TEC Administration Building

45715 SE 140th Street ~North Bend ~ Washington

Attendees (12)

Directors: Roger Guay; Malcolm Lybeck; David McGoldrick; Kristina Michael; Carol Paschal; John Saatela; Dutch Siedentopf; and Joel Merkel

Staff: Steven Walter, Kevin Burns, Lisa Peabody, and Nick Himebauch

CALL TO ORDER - Board President Malcolm Lybeck

Board President Malcolm Lybeck called the April 2025 TEC Board of Directors meeting to order at 3:00 p.m.

1. Roll Call & Establish a Quorum

Following roll call, a quorum was established. Steve Nicholes was absent.

2. Move to Approve the TEC Board Meeting Agenda on 4/14/2025

ACTION: Motion to accept and approve the April 2025 TEC Board meeting agenda.

Moved: Dutch Siedentopf - Second: David McGoldrick, motion passed.

3. 2024 TEC Official Audit Review

Robert Cobb & Jarod Bryant, Certified Public Accountants with BSGM from Lubbock, Texas, reviewed with the Board the 2024 financial audit.

ACTION: Motion to receive the 2024 Audit Report as presented on April 14, 2025.

Moved: Kristina Michael - Second: Carol Paschal, motion passed.

4. Board Education on Capital Credits

Robert Carr, Regional Vice President, Cooperative Finance Corporation, prepared a presentation for the Board on Capital Credits.

REGULAR BUSINESS

1. Consent Agenda

- a) March'25 Checks & ACH
- b) March '25 Arrears
- c) March'25 Outage Reports
- d) March'25 New Constructions & New Memberships
- e) Release of Easement/Lot Combination Anderson Island

ACTION: Motion to receive and file the consent agenda for April 14, 2025.

Moved: Dutch Siedentopf - Second: Kristina Michael, motion passed.

REPORTS

1. Financials -Director of Finance Kevin Burns

ACTION: Motion to receive and file the March 2025 financial reports as presented by Kevin Burns.

Moved: Carol Paschal - Second: Roger Guay, motion passed.

2. TEC Energy Resource Plan

ACTION: Motion to accept the Energy Resource Plan as provided by Bonneville Power.

Moved: Dutch Siedentopf - Seconded: Carol Paschal, motion passed.

3. CEO- Steven Walter

- a) Plans to attend the upcoming Legislative Rally in Washington, D.C.
- b) Project update on the discussions of a solar array for Anderson Island.
- c) TEC American Customer Service Index Results
- d) Annual Meeting Updates

4. Operation Report - Director of Operations Nick Himebauch

The Director of Operations submitted a written report, which was distributed to the Board as an attachment to the meeting agenda and included project updates.

5. Committee Reports

a) Finance & Audit - Chair Carol Paschal

The committee met today before the TEC Board meeting to review updates to the TEC Financial Policy and other financial matters.

ACTION: Motion to accept and approve the changes to the TEC Financial Policy, and to authorize a new TEC loan to cover the costs of the Middle Fork Substation contaminated soil clean-up and the transmission line connect fee from PSE.

Moved: Carol Paschal - Second: Kristina Michael, motion passed.

b) New Technology & Conservation - Roger Guay- Chair

Mr. Guay provided the Board with an update on the effectiveness of his complete house battery backup system during the winter storm power outages in Ames Lake.

c) Youth Development - Dutch Siedentopf, Chair

The committee has been working diligently online, selecting the three recipients of the 2025 TEC scholarships. There was a total of 16 applications submitted this year.

d) Personnel Malcolm Lybeck Chair

Nothing new to report.

6. Other Reports

a) General Counsel Report - Joel Merkel

Mr. Merkel reported that he recently attended a legal team meeting, and the King County ROW ordinance 18103 is now showing progress after a long period of inactivity.

b) 2025 TEC ACSI Survey Report

The TEC American Customer Satisfaction Index results will be available in the Board Library for Directors to review.

NEW BUSINESS

No new business.

ADJOURN

The Board President, Malcolm Lybeck, adjourned the TEC April Board of Directors meeting at 5:44 p.m.

EXECUTIVE SESSION 4/14/25