

MINUTES

TEC Board of Directors Meeting
June 24, 2025, 3:00 P.M. – 6:17 P.M.
TEC Administration Building
45715 SE 140th Street, North Bend, WA

In Attendance (13)

Board Members: Roger Guay; Malcolm Lybeck; David McGoldrick; Kristina Michael; Steve Nicholes; Carol Paschal; John Saatela; Dutch Siedentopf; David Cook

Staff: Steven Walter-CEO; Nick Himebauch- Director of Operations; Kevin Burns- Director of Finance; Lisa Peabody- Executive Administrative Assistant

I. GUEST SPEAKERS

Matt Schroettnig – Vice President, Policy & Legal Affairs and Emily Traetow - Senior Rates & Policy Director

- Presentation - Provider of Choice Contract and Price Methodology – Northwest Requirements Utilities

II. CALL TO ORDER - Board President Malcolm Lybeck

- A. Roll Call 4:25 p.m. All Directors were present.
- B. A Quorum was established.
- C. President's Comments

III. Approval of Agenda - TEC Board of Directors Meeting June 24, 2025

Motion: Dutch Siedentopf moved to approve the agenda as presented. Kristina Michael seconded the motion, and it passed unanimously by a voice vote of all Directors present.

IV. CONSENT AGENDA

- A. May '25 Arrears
- B. May '25 Checks & ACH
- C. May '25 New Construction/New Memberships

D. May '25 Outage Reports

E. May '25 Board Meeting Minutes

V. ACTION ITEM - Receive and File the Consent Agenda Items

Motion: Steve Nicholes moved to receive and file the consent agenda as presented on June 24, 2025. Kristina Michael seconded the motion, and it passed unanimously by a voice vote of all Directors present.

VI. UNFINISHED BUSINESS

A. Board Policy Review

Board Policy 101 on Conflict of Interest was reviewed by the Board and proposed revisions were noted. A revised draft of the policy will be reviewed again at the August Board meeting.

VII. REPORTS

A. Director of Finance Report - Kevin Burns

1. May '25 Balance Sheet.pdf
2. May '25 Income Statement
3. May '25 YTD Sales by Class
4. 2025 Annual Meeting Stats

B. ACTION ITEM - Receive and File the Financial Reports for June 24, 2025

Motion: Kristina Michael moved to approve the agenda as presented. Roger Guay seconded the motion, and it passed unanimously by a voice vote of all Directors present.

C. CEO Report - Steven Walter

1. Anderson Island Solar Project Status Update
2. TEC Strategic Planning Session is scheduled for October
3. Several staff members and TEC Directors attended the WRECA Energy Summit
4. The TEC Internal Controls document was updated to reflect the current staff procedures and is available in the Board's document library.

D. Director of Operations Report - Nick Himebauch

Mr. Himebauch provided a written Operations Report to the Board, which was attached to the meeting agenda. Questions regarding the report were discussed during the meeting.

E. Committee Reports

1. Finance/Audit Committee - John Saatela -Chairman

The committee convened today to review TEC loan repricing strategies and capital credit allocations for 2025. Chairman Saatela proposed the retirement of \$400,000 in capital credits to be distributed to members.

Motion: John Saatela moved to approve 2025 capital credit retirement of \$400k. Steve Nicholes seconded the motion, and it passed unanimously by a voice vote of all Directors present.

2. New Technology & Conservation - Roger Guay - Chairman Nothing to report this month.

3. Personnel Committee - Malcolm Lybeck - Chairman

The committee met today and interviewed a potential TEC member to fill the vacant Director position for North Bend.

4. Youth Development - Dutch Siedentopf - Chairman

The committee is scheduled to meet on July 15th, at 1:30 p.m. before the regular Board meeting.

5. General Counsel Report - David Cook

Cook and Associates will attend future TEC Board meetings and provide legal support as required, including contract and policy reviews, compliance guidance, and litigation assistance.

VIII. NEW BUSINESS

A. Appoint the Tanner Wind Energy Board of Directors – ACTION ITEM

The following persons have been appointed to serve on the Board of Directors and officers of Tanner Wind Energy following a unanimous consent voice vote by all Directors present on June 24, 2025:

Malcolm Lybeck – President
Roger Guay – Vice-President
John Saatela – Treasurer
Erwin Siedentopf – Secretary

Steve Nicholes – Director
Carol Paschal – Director
David McGoldrick – Director
Kristina Michael - Director

IX. ADJOURN

Board President- Malcolm Lybeck adjourned the TEC June Board meeting at 6:17 P.M.

The next TEC Board meeting is scheduled for July 15, 2025