

CHARGING *FORWARD*



ELECTRIC VEHICLES



ENERGY STORAGE



RENEWABLE ENERGY



SMART ELECTRIFICATION

NOTICE

The annual meeting of the members of MiEnergy Cooperative will be held at the Mabel Community Center, 201 South Main Street, Mabel, Minn. at 7 p.m. on April 13, 2022, to take action upon the following matters:

1. The reports of officers, directors and committees;
2. The election of two directors to be elected from District 4 for a term of three years each; and the election of two directors to be elected from District 5 for a term of three years each;
3. All business which may legally come before the meeting or any adjournment or adjournments thereof.

In connection with the election of four directors scheduled for this meeting, the following members have been nominated for director by the Nominating Committee appointed by the board of directors of the cooperative pursuant to the bylaws.

District 4: Seat #1 Charles Frana and Kyle Holthaus; and Seat #2 Carl Reicks.

District 5: Seat #1 Jennifer Scharmer and Bob Peterson; Seat #2 Beth Olson and Travis Thul.

Members are encouraged to participate to hear the reports of the officers, vote for directors and transact such other business as may come before the meeting.

—Dennis Ptacek, Secretary

BUSINESS MEETING AGENDA

Call to Order and Meeting Rules	Dean Nierling, chair
Invocation.....	Ronald Stevens, vice chair
Pledge of Allegiance.....	All attendees
Meeting Notice and Proof of Mailing.....	Dennis Ptacek, board secretary
Announcement of Quorum	Nierling
Introduction of board, CEO & attorney	Nierling
Introduction of Guests.....	Don Petersen, board treasurer
Approval of Annual Meeting Minutes.....	Nierling
Report of Nominating Committee	John Botten, committee secretary
Introduction of Director Candidates.....	Skip Wieser, director
Treasurer’s Report (Audit).....	Petersen
Director Elections	Denny Puckett, attorney
Recognition of Retiring Director	Nierling & Brian Krambeer, president/CEO
President/CEO Report	Krambeer
Questions from the Membership	Krambeer
Unfinished Business	Nierling
New Business	Nierling
Adjourn	Nierling
Drawing for Prizes.....	Shelly Hove, CFO & Kent Whitcomb, VP of Member Services

IN-PERSON ATTENDANCE

The one-hour business meeting will follow Centers for Disease Control guidelines at the time of the meeting. We ask that members be kind and respectful to others.

VIRTUAL MEETING OPTION

The annual meeting will be livestreamed via YouTube. A link and additional information about the annual meeting can be found by visiting:

www.MiEnergy.coop/annual-meeting

Members online can submit questions during the meeting by email to AnnualMeeting@MiEnergy.coop

CHARGING FORWARD



In 2013, the National Rural Electric Cooperative Association commissioned a report called “The Electric Cooperative Purpose” as a compass for electric cooperatives’ success in the 21st Century. The report highlighted the unique opportunities for individual electric cooperatives and key fundamentals to channel for success.

First and foremost for success was a state-of-the-art delivery system that focused on delivery of affordable, reliable, safe and environmentally appropriate electricity to its members.

Another critical attribute was a concern for community, identifying regional needs and quality of life improvements that the cooperative can engage in to make a difference.

Member engagement was also identified as critical because without members’ support, the cooperative could become irrelevant to its member-owners. Membership trust and loyalty were identified as pillars of the cooperative structure.

Other report recommendations included attaining cooperative scale and expertise, adapting to changing demographics, following the cooperative traditions of engaging with elected officials, building networks for support and solutions within the cooperative business organizations, playing a leadership role in technologies and educating members to enhance the efficient use of electricity.

FULFILLING THE PURPOSE

MiEnergy Cooperative has been charging forward to fulfill our cooperative’s purpose. In 2021, our new five-year work plan was approved by the board of directors, and a Rural Utilities Service loan for \$40 million was approved for construction of the work

plan, allowing our infrastructure investments to continue.

Our distribution system is a result of decades of over \$205 million of investments in work plans to build new line, upgrade line capacity, construct new substations, build back-feeding circuits between substations, and manage annual pole inspections and replacements. Aligned with a progressive vegetation management program, our system reliability is strong.

Even amongst the fury of the December 15 windstorm, when 15 tornadoes were reported within our service territory causing 7,500 outages, 56 broken distribution poles, 70 broken transmission poles and countless downed wire from trees, our electric system was proficiently repaired.

The 2017 merger to create MiEnergy has provided cooperative economies of scale that allow us to stabilize retail electric rates, improve service response and recruit new talent to our workforce.

FINANCIALLY STRONG

MiEnergy continues to meet the requirements of our financial lenders and charged forward despite a global pandemic and the polar vortex. Operating revenues were down as the main streets of our communities and our large commercial accounts were impacted by the pandemic.

Fortunately, a bright spot is that Dairyland Power Cooperative’s (our cooperative’s power supply partner) generation plants withstood energy demand during Winter Storm Uri. Dairyland also posted favorable margins that resulted in a year-end refund of \$1 million to MiEnergy. Our board of directors authorized it to be passed on to the membership as a bill credit at the end of 2021.



CONCERN FOR COMMUNITY

A large portion of MiEnergy's service territory has been identified as unserved or underserved for broadband service. In 2018, MiEnergy initiated a partnership with two local telephone cooperatives, Mabel Cooperative Telephone Company and Spring Grove Communications. Together, operating under the partnership of Harmony Telephone Company and MiBroadband, we have been awarded over \$20 million in state and federal incentives to build out fiber broadband service to specific areas of our service territory.

MiEnergy was one of the very first electric cooperatives in the country to identify a need for this critical infrastructure and served as a leader to facilitate other electric cooperative and telephone cooperative partnerships across the United States. Little did we know at the time, a global pandemic would bring to light just how important broadband infrastructure is for our members' quality of life, business, education and future sustainability.

MEMBER ENGAGEMENT

MiEnergy is a source of power and information for our members. Highlights of the year include:

- An outage texting alert program was launched to notify members of individual outages and restoration.
- Community donations from MiEnergy and members' donations through Operation Round Up and RECare totaled \$41,231.
- Scholarships of \$500 each were granted to 80 high school seniors to aid in their continued secondary education.
- Energy efficiency rebates totaling \$396,650 were returned to members for installing electric storage water heaters, electric heat pumps, LED lighting, appliances and other purchases that met energy efficiency criteria for our ElectricSense rebate program.

CHARGING FORWARD

This year's annual meeting theme, Charging Forward, focuses

on what we are envisioning for the future: energy storage, electric vehicles, renewable energy and smart electrification. It revolves around opportunities to make electricity even more dependable, along with making vehicles, tools and energy generated more efficient, quieter and cleaner to operate.

Our battery storage pilot installations in 2018 and 2019 have provided firsthand research for the co-op and our members on integration for energy management and reliability.

In 2019, we added two electric vehicles to our fleet. Now our partnership in CHARGE EV is providing us a way to build a local electric vehicle charging network in 2022. While most people will charge their vehicle at home, the addition of a local public charging network will allow us to research applications for energy management.

Local renewable energy has continued to evolve from our start with Renewable Rays™ community solar in 2014 to Fillinona Solar in 2021. The nine megawatts from Fillinona were made in partnership with Dairyland Power Cooperative and OneEnergy. These four utility-scale solar projects will provide competitive energy pricing and renewable energy benefits to all members of our electric cooperative.

The migration of gas-powered tools to battery-powered ones are making strides with members, employees and directors sharing their experiences with battery-powered trimmers, blowers, mowers and even an ice auger.

There has never been a more exciting and opportunistic period for your member-owned electric cooperative's future. We are truly our members' source for power and information.

We are proud of what we have created together over the last 85 years and are grateful for our membership support. MiEnergy's board of directors and management team is looking to the future to continue being the model of an electric cooperative in the 21st Century by charging forward in a rapidly changing industry.

BRIAN KRAMBEER PRESIDENT/CEO
DEAN NIERLING BOARD CHAIR

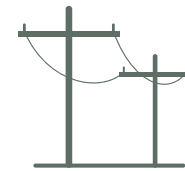
ABOUT THE COOPERATIVE

7 COOPERATIVE PRINCIPLES

1. Open and Voluntary Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation among Cooperatives
7. Concern for Community

SEVENTY-FIVE

Employees



5,561

TOTAL MILES OF LINE

4,669 OVERHEAD
892 UNDERGROUND

3.43

Members per mile of line



23,293

Electric Meters

19,062

MEMBERS



\$396,650

Energy Efficiency Rebates

734

PRIVATE GENERATION SYSTEMS



1,011

Average kWh Use per Month by Residential Members

TWELVE MEMBER-ELECTED DIRECTORS



Dean Fisher
District 4, 2022*



Charles Frana
District 4, 2022



Dean Nierling
District 2, 2024



Beth Olson
District 5, 2022



Don Petersen
District 3, 2024



Dennis Ptacek
District 1, 2023



Jeffrey Redalen
District 1, 2023



Carl Reicks
District 4, 2022



Jennifer Scharmer
District 5, 2022



Ron Stevens
District 2, 2024



Skip Weiser
District 3, 2024



Dennis Young
District 3, 2024

*Dean Fisher chose not to seek reelection. In November 2021, the board approved not filling his seat when the term expires in April 2022 and reducing the board from 12 to 11 directors.

COMMUNITY CONTRIBUTIONS

OPERATION ROUND UP
\$11,776
GRANTS TO LOCAL WORTHY
PROJECTS

SCHOLARSHIPS
\$40,000
POST-SECONDARY FOR LOCAL
HIGH SCHOOL STUDENTS

RECAR PROGRAM
\$12,158
HELPS MEMBERS PAY
ELECTRIC BILLS

DONATIONS/SPONSORSHIPS
\$17,297
SUPPORTS LOCAL COMMUNITIES
AND THEIR CAUSES

mienergyTM
COOPERATIVE
Your Touchstone Energy® Cooperative 



DAIRYLAND PRIORITIES: SAFETY, RELIABILITY AND COST MANAGEMENT

With an overarching goal of sustainability, Dairyland Power Cooperative's leadership team and the board of directors are focused on providing safe and reliable electricity for Dairyland's 24 member cooperatives (including MiEnergy) while transitioning to a low-carbon future. Dairyland's Sustainable Generation Plan provides a framework for Asset Reliability and Energy Diversification, considering the economic impact on members, technological feasibility, social implications and environmental responsibility. Highlights are below:

ASSET RELIABILITY & ENERGY DIVERSIFICATION

- On June 1, 2021, Dairyland safely retired the coal-fired Genoa Station #3 (G-3). Decommissioning of the facility is in progress, with a focus on reuse and donations of materials that benefit the community. A study is also underway to find a positive future site plan for both Dairyland and the Genoa community.
- Following the closing of G-3, Dairyland's purchase of the RockGen Energy Center, a 503-megawatt (MW) natural gas plant in Cambridge, Wis., was a strategic fit for its power supply portfolio. RockGen supports the growth of wind and solar energy in the region and provides reliable electricity in all weather conditions.
- Renewable additions include the Tatanka Ridge Wind Farm (Deuel County, S.D.) which began operation in 2021. Dairyland has a power purchase agreement (PPA) to receive energy from a 52 MW portion of the wind farm. Dairyland also has a PPA with Ranger Solar for the 149 MW Badger State Solar facility (Jefferson, Wis.), which is scheduled to be operational in 2023.
- The regulatory approval process continues for the Nemadji Trail Energy Center, 525-625 MW natural gas generation

facility (Superior, Wis.), which is planned to be operational in 2025.

- Dedicated facility maintenance strengthens power plant reliability. In 2021, the John P. Madgett Station and Elk Mound Generation Station both set power production records, reliably serving Dairyland's members during extreme temperatures.

SAFETY

- Nothing is sustainable without a culture of safety, which remains the highest priority at Dairyland. In 2021, Dairyland achieved 245-plus days without a lost-time injury as they strive for an operational goal of zero incidents.
- Dairyland has implemented a behavior-based safety program to strengthen and maintain a culture of safety. While addressing the continuing challenges of the pandemic, Dairyland consistently demonstrated its agility and commitment to safety and regulatory compliance while reliably delivering critical power.

FINANCIAL & COMPETITIVE STRENGTH

- The board approved a budget supporting Dairyland's strategic business plan, which resulted in an estimated 0.4% decrease in the average wholesale rate for Dairyland's member cooperatives beginning Jan. 1, 2022.
- Cost management actions and a sound 2021 fiscal performance resulted in strong margins. As a result, Dairyland provided \$4 million of rate credits to members in 2021, reduced future expenses and is investing in business development opportunities. In addition, Dairyland maintained its cash retirement of capital credits of 2% resulting in 2021 cash retirements of \$4.7 million.

- Dairyland has credit ratings of A3 with a stable outlook from Moody's and A+ also with a stable outlook from Standard and Poor's.
- Dairyland is also investing in regional transmission opportunities. By working with other utilities, regional transmission infrastructure has been strengthened to absorb changing generation sources while maintaining reliability and adding value for members. Transmission construction crews work to safely rebuild, construct and upgrade approximately 50 miles of 69 kV transmission line each year.
- The board supported accelerating the build-out plan for middle-mile fiber optic communications on Dairyland's transmission infrastructure, primarily for communication. As the program progresses, fiber optic communication capacity could support rural broadband service providers in the communities MiEnergy and Dairyland's other member cooperatives serve.

and established a business development fund to seek new revenue opportunities.

- MiEnergy and Dairyland were among 31 cooperatives to create CHARGE EV, LLC, in 2020, to build interest in the growth of electric vehicles (EV). The CHARGE™ network of cooperative-powered EV chargers is growing in rural areas. Additionally, Dairyland is working with local businesses to help them learn more about adding EVs to their fleets.

While Dairyland evolves, our Cooperative Principles and member satisfaction remain at the forefront. Dairyland is committed to transparent governance and strong relationships with members. As a Touchstone Energy® cooperative, Dairyland makes positive impacts in its local communities and improves the quality of life for cooperative members. As your representative on the Dairyland Power Cooperative Board of Directors, I am confident that Dairyland will continue to provide our cooperative with safe, reliable, affordable and sustainable power today and for future generations.

JENNY SCHARMER

MIENERGY BOARD DIRECTOR
DAIRYLAND POWER BOARD DIRECTOR

GROWTH & INNOVATION

- Growth and innovation foster sustainable business and long-term competitive rates for members. Dairyland has expanded shared services for members in information technology, human resources and publication services,



DISTRICT 4 DIRECTOR CANDIDATES

SEAT #1: Charles Frana (Incumbent) and Kyle Holthaus (Challenger)

SEAT #2: Carl Reicks (Incumbent) running unopposed



**CHARLES FRANA
CALMAR, IOWA**

Charles Frana, of Calmar, Iowa, is the incumbent director in District 4. A MiEnergy member for 19 years, he has served as a director since 2003. Frana spent 45 years in the banking industry before retiring. He has held leadership positions which include: State Bank, senior vice president; City of Calmar, mayor; Northeast Iowa Community College Foundation, board director; Upper Iowa Regional Planning Commission, director and chair; Calmar Development Corp., treasurer, secretary; South Winn Golf & Country Club, president and director; and AmVets, member.

Frana says his experience from working in the banking industry and the several years spent as mayor have given him a broad knowledge to help MiEnergy move forward. He's also taken trainings to keep current on energy topics and has achieved three board certifications for board leadership training through the National Rural Electric Cooperative Association.

Expansion of broadband, solar energy, updating infrastructure, electric vehicle charging stations, cyber security and battery storage are important issues for the board, according to Frana.

"Now that we have merged, I believe the knowledge and experience I have gained over the years is an asset to MiEnergy," Frana says. "With solar and battery storage, I would like to help build steady cost savings and hold our rates at reasonable costs."



**KYLE HOLTHAUS
WAUKON, IOWA**

Kyle Holthaus, of Waukon, Iowa, is a farmer and parts person at Windridge Implements. He has been a member of MiEnergy for 24 years. Holthaus has held leadership positions which include: Winneshiek County Farm Bureau, president, voting delegate and treasurer; Iowa Farm Bureau, national voting delegate; ZION UCC, church council president and hiring committee; GROWN Locally Cooperative, president, vice president and secretary; and Iowa Food Hub, chair.

Holthaus says he's learned the importance of adaptation and change through the operation of his farm, Kymar Acres. He has an understanding that things will not always be able to stay the same, and it is vital to adapt as times change. While serving on boards, he's learned about bringing together individual member needs and wants with what is best for the organization's members as a whole.

Renewable energy, expanding rural broadband and ensuring the cooperative's grid remains reliable are important issues for the board, according to Holthaus.

"I would like to be part of bringing the cooperative in the right direction for future growth and sustainability while giving my perspective as a rural user in need of consistent, cost-effective electric service," Holthaus says. "We need to stay on top of the changing technology and make sure there is infrastructure to allow our children to be successful here and start their own careers and businesses."



**CARL REICKS
NEW HAMPTON, IOWA**

Carl Reicks, of New Hampton, Iowa, is the incumbent director in District 4 and is running unopposed. A MiEnergy member for 29 years, he has served as a director since 2010. He works as a beef and crop farmer. Other leadership roles include: Little Turkey Parish Council; New Hampton Community School District, superintendent search committee; Chickasaw County, eminent domain compensation commissioner; and Jacksonvillle Township Board, trustee.

Reicks is a graduate of NICC's commercial/residential electrician program. During his 12 years as a MiEnergy director, Reicks has continued to learn more about the industry and holds a Credentialed Cooperative Director Certificate from the National Rural Electric Cooperative Association.

Electric vehicle charging stations, renewable energy generation, broadband, maintaining the grid while ensuring affordable rates, keeping dedicated employees, maintaining a reliable fleet, creating a responsible budget, continuing aggressive vegetation management and ensuring reliable electricity during storms are important issues for the board, according to Reicks.

"I would like to continue to serve and represent the membership," Reicks says. "Our electric cooperative is owned by and run by the member-owners. I will continue to bring that philosophy to every board meeting."



DISTRICT 5 DIRECTOR CANDIDATES

SEAT #1: Jenny Scharmer (Incumbent) and Bob Peterson (Challenger)



JENNY SCHARMER, WINONA, MINN.

Jenny Scharmer, of Winona, Minn., is the incumbent director in District 5. A MiEnergy member for 31 years, she has served as a director since 2006. Scharmer is the owner and operator of a small business and hobby farm. She has represented the cooperative on industry-related boards and committees such as Dairyland Power Cooperative, director, secretary, Board Governance chair, Finance Committee vice chair; Minnesota Rural Electric Association, Resolutions Committee chair; and the National Rural Electric Cooperative Association, Regional Resolutions Committee chair, Governance Task Force Committee and Resolutions Review Committee team leader. Scharmer also volunteers with 4-H, Winona Area Public Schools, her local church and various children's programs.

As a director for 16 years, Scharmer has gained knowledge and been involved in wholesale and retail rate design, pension modernization, policy writing, wholesale power contracts, mergers and acquisitions, financing, formation and dissolution of LLCs, governance issues, CEO recruitment, strategic planning, resolutions, disaster planning and broadband.

Ensuring MiEnergy provides the most cost-effective and efficient service by controlling costs is a key issue, according to Scharmer. She also sites sustainability, along with embracing change with innovative problem solving and technology, to be critical. She feels economic, political and environmental concerns also need careful consideration.

"As a life-long member, I understand the role the cooperative plays as a partner in our rural communities. Not only in providing electricity, but as an economic resource to strengthen and empower our members to continue to be successful for future generations," Scharmer says. "I will continue to focus on providing outstanding service and affordable rates, while maintaining superior fiscal responsibility and long-term stability for the cooperative."



BOB PETERSON, WINONA, MINN.

Bob Peterson, of Winona, Minn., is retired after spending his career working in research and development. He has been a member of MiEnergy for 25 years. Peterson has held leadership positions which include: Wilson Township Board; Winona County Board of Adjustment, chair; Winona County Planning Commission, chair; Winona County Economic Development Committee; Winona ORC Board of Directors, vice president; and JANNAF Solid Rocket Motor Service Extension Sensor Committee, chair.

Peterson has an extensive background in the areas of chemistry, material science, physics and engineering management. He considers himself a futurist due to spending a career in research and development. As a board director, he would look forward using his background to contribute to future developments and offer solutions that are practical to power distribution, which will be different than at the present time.

Integration of disparate power sources is an important issue, according to Peterson. He also cites upgrading the distribution system against extreme weather, which seems likely to happen more frequently, and securing and/or generating increased power capacity as electrical use increases while hydrocarbons decrease are important issues for the board to consider in the future.

While his experience is limited with power distribution, he recently installed a 10kW solar array and would look forward to working as a team and bringing a commonsense approach as a director for the cooperative.

"I would like the opportunity to be a part of the company to help guide it to a more successful future," Peterson says. "I've been a continuous learner in life and would welcome the chance to learn more as a director."



DISTRICT 5 DIRECTOR CANDIDATES

SEAT #2: Beth Olson (Incumbent) and Travis Thul (Challenger)



BETH OLSON, LEWISTON, MINN.

Beth Olson, of Lewiston, Minn., is the incumbent director in District 5. A MiEnergy member for 40 years, she has served as director since 2012. Olson is a retired dairy farmer. She raises heifers and crop farms 400 acres with her husband. She has served on many boards and committees in the past including the Winona County Farm Service Agency

Advisory Committee; Security State Bank Advisory Board, church council/committees, 4-H leader, MN State Holstein Association, member, Rochester Holstein Club, director; SE MN Youth Dairy Show Committee and MN State Dairy Princess Committee. She served as the 24th Princess Kay of the Milky Way. Her farm was the 2006 Winona County Outstanding Conservationist of the Year and the 2016 Winona County Farm Family of the Year.

Olson achieved three board certifications for board leadership through the National Rural Electric Cooperative Association. Trainings, meetings and strategic planning have helped her network with others and better understand how the cooperative conducts day-to-day operations and to better serve members.

She says keeping employees and members safe every day remains an important priority. Controlling costs, providing reliable power and thinking strategically with changing technology to enhance the quality of life for members are important issues for the board, according to Olson. Additional areas include renewable energy, battery storage, electric vehicle charging and broadband.

"I enjoy giving back to my community by helping to make decisions that will be in the best interests of our members," Olson says. "With my leadership, I would like to help continue the great work MiEnergy has accomplished over the years with a commonsense business approach."



TRAVIS THUL, WINONA, MINN.

Travis Thul, of Winona, Minn., is an electrical engineer, educator and military officer. He has been a member of MiEnergy for six years. Thul holds several leadership positions which include: University of Minnesota-Technological Leadership Institute, director of operations; American National Standards Institute Wireless Power Working Group, chairman; U.S. Coast

Guard, reserve lieutenant commander; Minnesota Board of Electricity, member; Minnesota Board of Engineering, member; and 2T2J, Inc., managing partner. Prior positions include: Export-Import Bank of the USA, vice president of technological exports, and Minnesota State College Southeast, dean of trades and technology.

Thul's background and work experience provide him with an understanding of modern power and telecommunications systems, the impact of dynamic energy markets on consumers, and opportunities for deployment of renewable energy and 5G systems. He understands the critical role MiEnergy plays in positively impacting the lives of neighbors including opportunities to leverage federal infrastructure grants, partnering with technical schools to increase electrical tradespersons and an ability to provide low electricity rates.

He cites successfully leveraging the Infrastructure Investment and Jobs Act to modernize infrastructure, drive down costs and invest in cyber security as top priorities for the board. Continuing the transition to renewable energy, integration of distributed power generation and ensuring consumers receive the most competitive rates possible are also important issues, according to Thul.

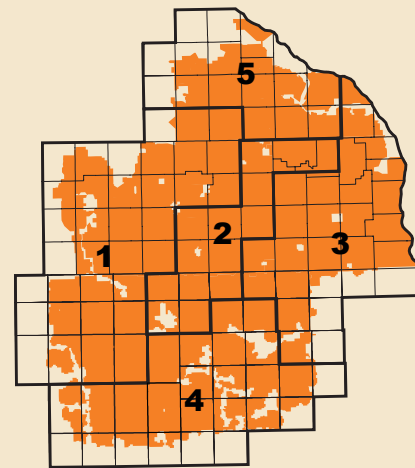
"I've spent my career focused on community service to build a better tomorrow," Thul says. "I see an amazing opportunity to contribute to our region, grow our economy and migrate to a more sustainable world. I do not believe there is a better venue to pursue such missions than MiEnergy."

OUR LEADERS ARE MEMBERS

MiEnergy Cooperative has 12 directors representing the five districts of its service territory. Members vote for candidates that live in and represent their district. Being elected to the board is a paid position that comes with responsibilities.

The election process begins with an article in the November MiNews informing members which districts are up for election and the deadline for candidate applications. The cooperative also seeks members to serve on the Nominating Committee at that same time. The Nominating Committee is made up of members who live in the district up for election. MiEnergy's attorney reviews the director applications, along with the committee who selects which applicants are placed on the ballot.

Information about MiEnergy's board of directors is available online at www.MiEnergy.coop/board-directors.



FUTURE ELECTION SCHEDULE

Board directors are elected to three-year terms. The election schedule is as follows:

- District 1, 2023
- Districts 2 & 3, 2024
- Districts 4 & 5, 2025

Members who live in a district up for election receive a ballot package with information on how to cast a ballot by mail, online or in person. This year, members living in districts 4 and 5 had a yellow ballot package mailed to them on March 11.

The 5th Annual Meeting of the members of MiEnergy Cooperative was held at the Mabel Community Center in Mabel, Minnesota, at 7 p.m. on April 14, 2021.

The meeting was called to order by Dean Nierling, chair of the cooperative board.

Due to the COVID-19 virus, limited in-person attendance of the members was allowed, but the board had taken action to allow additional member participation by showing a livestream of the meeting and allowing voting by mail or electronic means.

Nierling welcomed the members in attendance.

An invocation was offered by Director Ronald Stevens, vice chair. Nierling then led the members in reciting the Pledge of Allegiance.

Nierling introduced Board Secretary Dennis Ptacek, who noted that the Notice of Annual Meeting had been mailed to all members on March 30, 2021, and was printed in the annual report.

Nierling reported that given the number of members present in person and the number voting in the director election, a quorum was present as required by the bylaws.

Nierling introduced the board members, CEO Brian Krambeer, and Attorney Dennis Puckett.

Nierling noted that the minutes of the annual meetings held April 23, 2019, and April 22, 2020, were mailed to the members in the annual report. A motion was made, seconded and carried, to waive the reading of said minutes and were ordered to be filed in the records of the cooperative.

Nierling introduced Eugene Lundak, chair of the Nominating Committee, who identified the members of the Nominating Committee and read the Nominating Committee report, nominating the following candidates:

In District 2, two would be elected for a three-year term. Seat #1 Ron Stevens and Vance Haugen. Seat #2 Dean Nierling.

In District 3, three would be elected for a three year term. Seat #1 Dennis Young and Cody Webb. Seat #2 Don Petersen and Steve Kujak. Seat #3 Al "Skip" Wieser.

Director Beth Olson introduced each of the director candidates.

Nierling introduced Board Treasurer Don Petersen who reviewed the financial statements for MiEnergy Cooperative for 2020. The financial statements were audited by the Eide Bailly CPA firm.

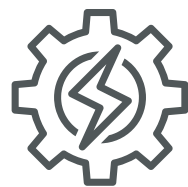
Nierling introduced Attorney Puckett and asked that he present the results of the director election. In District 2, Seat #1 Ron Stevens and in Seat #2 Dean Nierling. In District 3, Seat #1 Dennis Young, Seat #2 Don Petersen and Seat #3 Al "Skip" Wieser.

The Certificate of the Election Results provided by Survey and Ballot Systems was directed to be attached to the minutes of this meeting.

CEO Krambeer was introduced, and he presented the President's Report. His report included information about the work of the employees, the cooperative's partnerships and affiliated entities, outage notification information, MiBroadband, a new outpost in Preston, rates, power supply, the polar vortex, continuous improvement, and the cooperative's receipt of NRECA's Cooperative Purpose award. Following his report, a question and answer session was held.

Nierling next noted that there was no unfinished business from the last member meeting and called for any new business, and there was none.

There being no further business to come before the meeting, Chair Nierling declared the meeting adjourned at 7:55 p.m.



\$45 MILLION
COST OF POWER



645 MILLION
KWH SOLD



\$72 MILLION
REVENUE



\$145 MILLION
VALUE OF SYSTEM



\$5 MILLION
MARGINS



\$2 MILLION
CAPITAL CREDITS



\$3 MILLION
RIGHT-OF-WAY CLEARING



\$75 MILLION
EQUITY

2021 FINANCIAL HIGHLIGHTS

BALANCE SHEET

ASSETS	2021	2020
ELECTRIC PLANT		
In service	\$205,538,892	\$198,257,372
Under construction	1,080,955	1,772,369
Total electric plant	\$206,619,847	\$200,029,741
Less accumulated depreciation	61,573,173	57,936,976
Net Electric Plant	\$145,046,674	\$142,092,765
OTHER PROPERTY AND INVESTMENTS		
Investments in associated companies	\$35,367,390	\$32,902,647
Restricted investments	2,218,990	2,435,386
Non-utility property, net	11,676	96,602
Special funds - revenue deferral	4,000,000	4,000,000
Other investments	317,427	250,342
Total Other Property and Investments	\$41,915,483	\$39,684,977
CURRENT ASSETS		
Cash and cash equivalents	\$750,735	\$5,415,089
Restricted cash	766,790	600,392
Accounts receivable – net	7,584,863	7,903,467
Note receivable	300,000	0
Materials and supplies	5,506,849	5,187,310
Other assets	338,400	343,941
Total Current Assets	\$15,247,637	\$19,450,199
DEFERRED DEBITS	\$1,251,845	\$1,745,013
TOTAL ASSETS	\$203,461,639	\$202,972,954
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage capital	\$62,296,550	\$59,933,297
Other equities	12,583,398	11,946,912
Total Equities	\$74,879,948	\$71,880,209
LONG-TERM DEBT, Less Current Maturities	\$107,399,517	\$109,423,582
CURRENT LIABILITIES		
Current maturities of long-term debt	\$4,883,000	\$6,299,000
Line-of-Credit	800,000	0
Accounts payable	5,864,175	5,338,335
Customer deposits	145,598	155,139
Other current and accrued liabilities	3,585,949	3,496,657
Total Current Liabilities	\$15,278,722	\$15,289,131
DEFERRED CREDITS	\$5,903,452	\$6,380,032
TOTAL EQUITIES AND LIABILITIES	\$203,461,639	\$202,972,954

STATEMENT OF REVENUE AND EXPENSE

	2021	2020
OPERATING REVENUE		
Cost of purchased power	\$72,451,875	\$73,285,718
Distribution – operations	4,351,926	4,317,427
Distribution – maintenance	5,585,302	4,601,763
Consumer account	822,148	792,250
Customer service and informational	1,000,849	1,083,774
Administrative and general	3,693,905	3,628,551
Depreciation	6,449,272	6,307,449
Taxes	800,496	803,517
Interest	3,565,521	3,632,146
Other	56,820	34,119
Total Operating Expense	\$71,410,567	\$72,258,185
OPERATING MARGINS	\$1,041,308	\$1,027,533
G & T AND OTHER CAPITAL CREDITS	\$2,237,047	\$1,896,419
NON-OPERATING MARGINS	\$1,975,688	\$455,765
NET MARGIN	\$5,254,043	\$3,379,717

HOW YOUR DOLLAR WAS SPENT IN 2021

PURCHASE WHOLESALE POWER

65¢

OPERATIONS/MAINTENANCE

12¢

DEPRECIATION

9¢

TAXES/INTEREST/OTHER

6¢

ADMINISTRATION/GENERAL

5¢

MEMBER ACCOUNTS/SERVICES

3¢

ELECTRIC WATER HEATERS

- Co-op members can receive a FREE water heater with the construction of a new home. Not building a new home? MiEnergy has great rebates for members.
- MiEnergy offers a FREE lifetime tank warranty and FREE service calls during normal business hours with the purchase of a water heater from the cooperative.
- No gas lines or venting required.
- Units are highly efficient and can be paired with electricity generated from renewable resources.
- When combined with the co-op's energy management device, it runs like a "smart appliance," providing stability and efficiency to the power grid by heating water when demand for electricity is low and storing it for later use.
- All water heaters on the storage strategy are powered by four 100 kWh Evergreen blocks for FREE.

GET AN AIR-SOURCE HEAT PUMP

- Get more from your air cooling system with an air-source heat pump.
- Gain heating and cooling through every season with the purchase of a cold climate heat pump.
- Super efficient, it delivers up to three times more energy than the electricity it uses.
- When paired with a natural gas furnace, it qualifies for dual fuel electric rates.
- Achieve sustained savings through energy efficiency.

APPLIANCES, LIGHTING, ETC.

- Rebates are available for several different electric appliances, LED bulbs and occupancy sensors.
- All rebate forms can be found at www.MiEnergy.coop.

GREEN OPTIONS FOR YOUR HOME & RIDE

- If you're dreaming of greener options for powering your home and/or vehicle without the hassle of additional equipment, ask about our Evergreen and Renewable Rays programs.
- Building a home? Consider having your garage pre-wired for an electric vehicle charger.
- Rebates are available for electric vehicle chargers.
- A voluntary time-of-use charging rate for electric vehicles is available. This rate also includes four 100 kWh Evergreen blocks for FREE to charge your ride.



HELPING MEMBERS CHARGE FORWARD

MEMBER SERVICES AVAILABLE THROUGH OUR PARTNERSHIPS

HOME SECURITY & AUTOMATION

- Leave installation to the professionals. Heartland Security makes owning and operating a home, farm or commercial security and/or video surveillance system easy.
- Add automation for energy efficiency.
- If you or a loved one worry about a medical condition happening at home, Heartland Security offers the Belle mobile medical alert system.
- FREE, no pressure security analysis. Call 888-264-6380 or visit www.HeartlandSS.com.



BROADBAND

- State and federal grants are helping bring fiber broadband to underserved rural areas of MiEnergy's service territory. Fiber is the best when it comes to internet speed and reliability for homes and businesses with multiple devices and/or users.
- Fiber not available in your area? Ask about fixed wireless. Call the local MiBroadband pros at 507-886-6422 or visit www.MiBroadband.com.





IOWA PO Box 90, Cresco, IA 52136
MINNESOTA PO Box 626, Rushford, MN 55971

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Card must be turned in by 7 p.m. to be eligible for the prize drawing. Must be present to win.

You are invited!

CHARGING *FORWARD*



ELECTRIC VEHICLES ENERGY STORAGE RENEWABLE ENERGY SMART ELECTRIFICATION

MiEnergy Cooperative Annual Meeting
Mabel Community Center | 201 South Main St., Mabel, Minn.
Wednesday, April 13 at 7 p.m. Doors open at 6 p.m.

Meeting will also be livestreamed. To view the meeting online, visit www.MiEnergy.coop/annual-meeting.
Members online can submit questions by email to AnnualMeeting@MiEnergy.coop.