

AMERICA'S ELECTRIC COOPERATIVES

UNMATCHED



DIFFERENT BY DESIGN

AMERICA'S ELECTRIC COOPERATIVES UNMATCHED



NOTICE OF ANNUAL MEETING OF MIENERGY COOPERATIVE

TO ALL MEMBERS:

The annual meeting of the members of MiEnergy Cooperative will be held at the Mabel Community Center, in Mabel, Minn., at 7 p.m. on April 23, 2025, to take action upon the following matters:

- The reports of officers, directors, and committees.
- The election of two directors to be elected from District 4 for a term of three years each.
- The election of two directors to be elected from District 5 for a term of three years each.
- All other 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 Kyle Holthaus, Steve Demuth and Larry Leliefeld; and Seat #2 Carl Reicks and Lois Buchheit.

District 5: Seat #1 Jenny Scharmer; and Seat #2 Beth Olson.

You are urged to attend the meeting, hear the reports of the officers, vote for directors and transact such other business as may come before the meeting.

Dennis Ptacek, Secretary
February 27, 2025



ANNUAL MEETING

Mabel Community Center | 201 Main St. S., Mabel, Minn.
Wednesday, April 23 at 7 p.m. Doors open at 6:30 p.m.

BUSINESS MEETING AGENDA

Call to Order and Meeting Rules	Dean Nierling, chair
Invocation	Ron Stevens, director
Pledge of Allegiance	All attendees
Meeting Notice and Proof of Mailing	Dennis Ptacek, secretary
Announcement of Quorum.....	Nierling
Introduction of Board, CEO & Attorney	Nierling
Introduction of Guests	Don Petersen, treasurer
Approval of Annual Meeting Minutes	Nierling
Report of Nominating Committee	John Botten, committee chair
Introduction of Director Candidates.....	Skip Wieser, director
Treasurer's Report (Audit).....	Petersen
Director Elections	Denny Puckett, attorney, Sullivan & Ward, P.C.
Director Recognition	Nierling and 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 and Kent Whitcomb, VP member services

OUR MISSION

We take care of members by safely providing reliable, affordable and sustainable services.

OUR VISION

MiEnergy Cooperative is the model of efficiency, innovation and member satisfaction.



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

DIFFERENT BY DESIGN



UNMATCHED COOPERATIVE

Anyone familiar with a cooperative knows they are **DIFFERENT BY DESIGN** from for-profit entities. There are 832 electric distribution cooperatives, like MiEnergy Cooperative, across the U.S. These not-for-profit organizations are owned by the people they serve, delivering power to rural homes, farms, and businesses. There are 64 generation and transmission cooperatives providing wholesale power to distribution cooperatives. These cooperatives employ nearly 623,000 people who deliver essential services to some of the most remote locations in the country. One in four Americans receive electricity from an electric cooperative whose service territories cover 56% of the U.S. landmass.

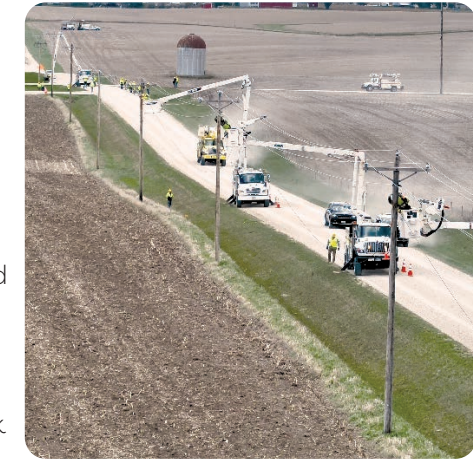
Despite the vast number of electric cooperatives, each one is unique, independent, and **UNMATCHED** in its own way. There's a saying in our industry: when you've seen one electric cooperative, you've seen one electric cooperative, because we are **DIFFERENT BY DESIGN**.

- MiEnergy Cooperative is **UNMATCHED** and **DIFFERENT BY DESIGN** in many ways: Formed in 2017 by consolidating two strong cooperatives, Hawkeye REC and Tri-County Electric Cooperative, we serve members in two states. This has allowed us to be part of two statewide associations, giving us **UNMATCHED** resources in addition to those provided by the National Rural Electric Cooperative Association.
- MiEnergy serves less than four members per mile of line, with an **UNMATCHED** number of miles of electric distribution line, which is **DIFFERENT BY DESIGN** compared to others in our industry. We have nearly enough miles of power line to stretch from California to Maine and back again, creating an **UNMATCHED** challenge when building through bluffs, hills, valleys and farm fields.
- Our membership is **UNMATCHED**. MiEnergy serves over 19,200 individual members and has over 23,500 electric service delivery points. Our members' energy consumption is **DIFFERENT BY DESIGN**, with 36% residential, 24% small commercial, 25% large commercial, and 15% from 10 wholesale power contracts with local communities.

- In 2017, broadband deserts were identified throughout our rural service territory. By 2018, MiEnergy, Spring Grove Communications, and Mabel Cooperative Telephone Company created an **UNMATCHED** partnership to extend broadband across MiEnergy's service territory through MiBroadband. Being **DIFFERENT BY DESIGN**, we've benefited from several federal and state broadband grants and loans, enhancing opportunities for business growth, successful farming, and an **UNMATCHED** quality of life for residents.
- Our dedication to reliability is **UNMATCHED**. Our work plans demonstrate consistent reinvestment into our electric infrastructure for system reliability. The MiBroadband partnership will provide the connectivity necessary for future operational efficiencies such as a supervisory control and data acquisition (SCADA) system.
- We are **DIFFERENT BY DESIGN** in our **UNMATCHED** partnerships. STAR Energy, which provides engineering and utility services, and Heartland Security Services, which offers residential and commercial security and medical monitoring, are owned by MiEnergy and other cooperatives. We also partner with neighboring cooperatives for safety, compliance, vegetation management, and solar generation.
- In 2025, we will mark the 10th anniversary of an **UNMATCHED** partnership of Minnesota electric cooperatives that collectively formed Southern Minnesota Energy Cooperative, which purchased Alliant Energy's electric distribution system in Minnesota. This acquisition marked the largest conversion of customers to cooperative members in the nation.

MiEnergy Cooperative's mission is to take care of our members by safely providing reliable, affordable and sustainable services. A dedicated board of directors, a devoted team of employees, and a faithful membership have created the success of MiEnergy Cooperative, which is **UNMATCHED** by any of the 832 electric cooperatives across the U.S. We genuinely are **DIFFERENT BY DESIGN**. Thank you for your **UNMATCHED** cooperative support.

Brian Krambeer, president/CEO
Dean Nierling, chair





UNMATCHED WHOLESALE POWER PROVIDER

I am proud to be our cooperative's representative on the Dairyland Power Cooperative Board of Directors and serve as its chair. Dairyland is the generation and transmission cooperative that provides the **UNMATCHED** power required by MiEnergy Cooperative members 24/7/365.

A NEW ERA

Dairyland's decarbonization goal includes diversifying the sources used to generate electricity. Last year was a banner year as Dairyland was awarded more than \$600 million in grants through programs created by the Inflation Reduction Act and the bipartisan Infrastructure Investment and Jobs Act. The grant projects will help reduce Dairyland's carbon footprint and add resiliency to the grid through more than 1,000 MW of renewable energy projects and battery storage, as well as upgrades and rebuilds to existing transmission infrastructure.

Being **DIFFERENT BY DESIGN**, Dairyland works with elected officials, regardless of party affiliation, to advocate for policies benefitting electric cooperatives. With a new federal administration, Dairyland, our statewide association and the National

Rural Electric Cooperative Association are **UNMATCHED** in monitoring developments and advocating for co-op priorities that support growth and development in the rural communities we serve.

As part of its overall sustainable power supply plan, Dairyland continues to explore small modular nuclear reactors. Nuclear will drive the clean energy transition by providing reliable baseload, carbon-free power to support economic growth and the integration of wind and solar.

NO TRANSITION WITHOUT TRANSMISSION

MiEnergy Cooperative and Dairyland are part of the Midcontinent Independent System Operator (MISO), which is the air traffic controller for reliable and cost-effective electricity in a 15-state region plus the province of Manitoba, Canada.

One critical aspect of reliably powering the lives of more than 40 million people in the MISO footprint is building new power generation facilities; the other is efficiently delivering electricity to where it is needed. In September 2024, the 102-mile, 345 kilovolt (kV) Cardinal-Hickory Creek transmission line was energized between Dubuque, Iowa, and Middleton, Wisc. By



the time Cardinal-Hickory Creek was placed in service, there were 160 renewable generation projects totaling 24.5 gigawatts dependent upon the line.

A benefit of being **DIFFERENT BY DESIGN**, Dairyland passes along the financial success from its investments to its member cooperatives in the form of stable rates that are among the lowest in the region. Dairyland holds credit ratings of "A3" with a stable outlook from Moody's Investors Service and A+ with a stable outlook from Standard and Poor's (S&P).

Throughout 2024, a Wholesale Rate Study Task Force met to evaluate the wholesale rate structure. While there are some minor changes that factor into how wholesale rates to the cooperative are calculated, MiEnergy Cooperative members will not see any kilowatt-hour rate increases in 2025.

COMMUNITY

On Oct. 2, about 200 volunteers from Dairyland and 10 electric cooperatives converged on six community service project sites to make a difference in our

local communities. I'm proud to share that MiEnergy Cooperative participated at Oxbow Park/Zollman Zoo in rural Byron, which is within People's Energy Cooperative's service territory. Representatives from the cooperatives helped with winterization (added new mulch, cleaned out exhibits/flowerbeds and trimmed vegetation), tree clean-up, wood splitting/stacking, shop cleaning/painting/washing windows and sorted pallets and scrap metal. In 2023, the service project was held at SEMCAC in Rushford. It is a very visible demonstration of our Cooperative Principles of Cooperation Among Cooperatives and Concern for Community.

The future is exciting. The Cooperative Business Model is **DIFFERENT BY DESIGN**, and it positions all of us to make **UNMATCHED** decisions in the best interests of our members and communities. Thank you for your membership!

Jenny Scharmer
Dairyland Power Cooperative Board Chair
MiEnergy Cooperative Board Director

MIENERGY COOPERATIVE DISTRICT 4 DIRECTOR CANDIDATES



Kyle Holthaus



Steve Demuth



Larry Lelifeld



Carl Reicks



Lois Buchheit

Seat #1: Kyle Holthaus (Incumbent) versus Steve Demuth (Challenger) and Larry Lelifeld (Challenger)

Seat #2: Carl Reicks (Incumbent) versus Lois Buchheit (Challenger)

Kyle Holthaus, incumbent **2168 Winnmakee Rd., Waukon, Iowa**

Kyle Holthaus is the incumbent director for District 4. He's a farmer and after-market manager at Windridge Implements and has been a member of MiEnergy for 27 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.

He says operating his farm, Kymar Acres, is where he's learned the importance of adaptation and change. As a MiEnergy director, he has attended state and national sessions regarding new industry developments. He holds a Credentialed Cooperative Director Certificate from the National Rural Electric Cooperative Association.

An important issue he sees for the board is ensuring renewable energy takes into consideration cost, rural impact and long-term effects. Another issue is continuing to expand broadband to rural businesses, homes and for the cooperative's grid operations.

"I would like to continue to take a role in directing future growth and sustainability while giving my perspective as a rural user in need of consistent, cost-effective electrical service," says Holthaus about wanting to continue serving on the board. "It is important to stay on top of technology so rural Iowa and Minnesota can keep residents, farmers and businesses."

Holthaus says a lot goes into keeping the power on for members. This includes working with energy providers, determining rate structures and effective use of renewable energy. National policies and regulations affect the

cooperative locally.

He says the most important role of being a board member is being available to the cooperative's membership to answer questions and listen to concerns.

Steve Demuth, challenger **2750 Lannon Hill, Decorah, Iowa**

Steve Demuth is a retired technology executive at Mayo Clinic. He's been a member of MiEnergy for 42 years.

Demuth has held leadership positions which include C-suite executive positions at Mayo Clinic and smaller technology companies; Mayo Clinic Security Committee; Mayo Clinic Business Development Technology Incubator Advisory Board; Yeshiva University Computer Science Advisory Board; Iowa Governor's STEM Advisory Board; and Oneota Community Coop Board of Directors, president and treasurer.

He has lived on farms powered by rural electric cooperatives since childhood and knows firsthand the value of electrification and communications services for rural areas and the value of the cooperative business model for providing those services. This, along with career leadership positions in the U.S. and overseas, gives him a unique combination of rural living and business engagement that can be of value to MiEnergy.

Demuth says the electric industry faces tremendous change as the country shifts to electrical power for many purposes historically satisfied by fossil fuels. Balancing local and co-generation using renewable energy and resulting shifts in demand cycles, as well as distribution level electrical storage with member demand for power pose challenges to the board. In addition, partnerships to provide rural broadband will be an important part of the cooperative's future.

"I have long wished to be part of the decision-making and direction at the REC, as I believe my experience and skills can be of value to a business that I highly value," says Demuth about why he would like to serve on the board. "I wish to contribute to the success of the member-owned cooperative business model and use my knowledge and skills for the benefit of my community."

Larry Lelifeld, challenger **2375 Shagbark Lane Rd., Decorah, Iowa**

Larry Lelifeld is the co-owner and president of Geothermal Eco Options. He's been a member of MiEnergy for 18 years.

Lelifeld has held leadership positions which include Iowa Geothermal Association, president; MiEnergy's advisory committee; Regional Workforce Development Board, NICC and IWD; Northeast Iowa Regional Career and Technical Education Board, NICC Executive Exchange Committee; and Cresco Sector Board.

He holds a bachelor's degree in mathematics and business administration. He offers that his education, as well as his prior work experience as a human resource and safety director for Fred Carlson Co., Inc., and his current experience in the ownership and management of a geothermal ground loop services business would be beneficial to the board as a director.

Providing consistent delivery of energy and services, having options for renewable energy investment, analyzing energy efficiency audits of current members and having subject matter experts for legislative issues are important issues he sees for the board.

"My past employment in heavy highway contracting, workforce development, transportation planning, business ownership and legislative relations would be relevant to matters governing the MiEnergy leadership process," Lelifeld says.

He explained that his business serves contractors and customers in four states. The sources of electricity with big public, cooperative or customer-supported solar/wind are all part of future industry considerations. These topics are discussed annually at state conferences. He says his company is in the business of harnessing thermal energy, and has demonstrated how it partners with the electrical energy producers.

Carl Reicks, incumbent **2320 160th St., New Hampton, Iowa**

Carl Reicks is the incumbent director for District 4. He is a beef and crop farmer and has been a member of MiEnergy for 32 years.

Reicks has held leadership positions which include Chickasaw County Pork Producers, president; Assumption Church Parish Council; Jacksonville Township, trustee; and the Chickasaw County Eminent Domain Compensation

Commission.

He graduated from Northeast Iowa Technical Institute's commercial/residential electrician program. He served on Hawkeye REC's board prior to the merger with Tri-County Electric Cooperative. He holds a Credentialed Cooperative Director Certificate from the National Rural Electric Cooperative Association.

Reicks and his wife operate a 900-acre farm, raising hogs and operating a beef feedlot where budgeting and long-term decision-making provide valuable insights that help him in MiEnergy's boardroom.

Reicks says he will continue to support bringing broadband to all members in MiEnergy's service territory and working with members interested in solar or other renewable energy production. He says the cooperative also needs to continue to work with local, state and federal legislators through grassroots efforts.

"I believe the members of MiEnergy need to be represented in the boardroom. I enjoy visiting with all members regarding concerns about the cooperative and industry. If re-elected, I will continue to work hard for all members," says Reicks, about why he would like to continue as a board director.

He says he understands generation, distributed generation, transmission and distribution as they relate to the electric industry. Reicks says he sees increasing expenses as a business owner that others are feeling and understands that it is his job to be the voice of all MiEnergy members in the boardroom.

Lois Buchheit, challenger **1090 Stevens Ave., Lawler, Iowa**

Lois Buchheit and her husband Bruce farm near Protivin. They have three children. They have been members of MiEnergy for 32 years.

Buchheit has held leadership positions which include the Holy Trinity Church Finance Committee and the Turkey Valley School Athletic Boosters.

She has 30 years of experience as the CFO of Reicks View Farms, growing it from a 600-sow operation to a 65,000-sow operation farrow to finish.

Buchheit says providing affordable and sustainable energy for members and looking into enhancing service offerings are important issues for the board's future.

"I feel my experience with wind and solar projects at my home and as CFO of Reicks View Farms would add extensive consumer knowledge, along with business operations knowledge that would add value to the board of directors," says Buchheit about why she would like to serve on the board. "I am passionate about sustainable energy and growth options."

She has worked with MiEnergy and Dairyland Power Cooperative on wind and solar projects and is interested in learning more about the energy industry, which is so vital to the economy.

UNMATCHED

DIFFERENT BY DESIGN



MIENERGY COOPERATIVE DISTRICT 5 DIRECTOR CANDIDATES



Jenny Scharmer



Beth Olson

Seat #1: Jenny Scharmer (Incumbent)

Seat #2: Beth Olson (Incumbent)

Both directors are running unopposed as no other director applications were submitted.

Jenny Scharmer, incumbent
24690 County Rd. 15, Winona, Minn.

Jenny Scharmer is the incumbent director for District 5. She owns and operates a small business and a hobby farm. She has been a member of MiEnergy for 34 years.

Scharmer has held leadership positions which include MiEnergy's board of directors (and its predecessor Tri-County Electric Cooperative), chair and vice chair; Dairyland Power Cooperative, board chair, board governance chair and secretary, board finance committee vice chair, wholesale rate committee, pension reform committee, wholesale power contract committee; Minnesota Rural Electric Cooperative, resolutions committee chair; and National Rural Electric Cooperative Association (NRECA), regional resolutions chair, governance task committee and resolutions review committee team leader. She volunteers for 4-H, Winona Area Public Schools, her local church and various local children's programs. She holds a Credentialed Cooperative Director Certificate, Board Leadership Certificate and Director Gold Credential Certificate from NRECA.

Serving on the board has given her insight into the electric industry environment, data analysis and critical thinking to establish a commonsense business approach necessary for the cooperative to succeed. As board chair for Dairyland Power, she has gained a valuable understanding of the wholesale power market, costs and generation. Living, working and volunteering have given her an in-depth knowledge of the membership and the communities MiEnergy serves.

Scharmer says the board's focus has been on gaining efficiencies and controlling costs to provide stable rates. It has allowed the co-op to return over \$1 million to members in 2024 alone. For the future, the board will

need to continue to focus on controlling costs, meeting the changing needs of the membership and strategically plan for the sustainability of future generations.

"As a lifelong member, I understand the cooperative's role as a partner in our rural communities. Not only providing electricity, but as an economic resource to strengthen and empower members to be successful for future generations," says Scharmer about why she would like to continue serving on the board. "To achieve this, I will continue to focus on providing outstanding quality service with affordable rates to our members while maintaining superior fiscal responsibility and long-term stability for the cooperative."

Beth Olson, incumbent
19524 County Rd. 14, Lewiston, Minn.

Beth Olson is the incumbent director for District 5. She is a retired dairy farmer and currently crop farms 400 acres with her husband. She has been a member of MiEnergy for 43 years.

Olson has held leadership positions which include MiEnergy's board of directors (and its predecessor Tri-County Electric Cooperative); Winona County Farm Service Agency Advisory Committee; Security State Bank Advisory Board; church council and committee; 4-H leader, member of the Minnesota State Holstein Association and past director of Rochester Holstein Club; Southeast Minnesota Youth Dairy Show Committee; Minnesota State Dairy Princess Committee; and 24th Princess Kay of the Milky Way. Her farm received Winona County Outstanding Conservationist of the Year (2006) and Winona County Farm Family of the Year (2016).

She holds a Credentialed Cooperative Director Certificate, Board Leadership Certificate and Director Gold Credential Certificate from the National Rural Electric Cooperative Association. Attending educational classes and district, state and national industry meetings has given her the opportunity to network with peers, which she says has been very beneficial for bringing back ideas and information to better serve MiEnergy's members.

Olson says the safety of employees and members is the number one priority. She says controlling costs and providing safe and reliable service is important as the cooperative acquires the right mix of renewable and baseload energy resources. Providing the opportunity for high-speed internet is also critical for our members to have the best quality of life for their families and future needs.

"I enjoy giving back to my community by helping to make decisions that will be in the members' best interest. With my leadership, I would like to help continue the great work MiEnergy has accomplished over the years with a commonsense business approach," says Olson about why she would like to continue serving on the board.



APRIL 10, 2024 ANNUAL MEETING MINUTES

The 8th Annual Meeting of the members of MiEnergy Cooperative was held at the community center in Mabel, Minn. at 7 p.m. on April 10, 2024.

The meeting was called to order by Board Chair Dean Nierling, who presided and Board Secretary Dennis Ptacek who kept the minutes.

Attorney Dennis Puckett asked if there were any additional ballots to be cast. There were none, and the ballot box was declared closed.

Nierling welcomed the members, special guests and those viewing on the livestream. He noted that the meeting would be conducted pursuant to the "Robert's Rules of Order," and there would be an opportunity for member questions following the CEO report.

An invocation was offered by Director Beth Olson. Nierling then led the members in reciting the Pledge of Allegiance.

Nierling introduced Ptacek, who noted that the notice of annual meeting had been mailed to all members and was printed in the annual report. He read the Affidavit of Mailing of the Notice.

Nierling reported that the members present in person had been checked, and that a sufficient number of members were present or participated in the director election to constitute a quorum.

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

Director Jenny Scharmer introduced guests who were in attendance, including representatives of neighboring cooperatives, the statewide association, and key local business leaders.

Nierling noted that the minutes of the annual meeting held April 12, 2023, were mailed to the members in the annual report. He recommended that the reading of the minutes be waived, and they be accepted as printed. A motion was duly made, seconded and carried to waive the reading of said minutes, and they were thereupon declared to be approved and were ordered to be filed in the records of the cooperative.

Nierling then introduced Kenric Scheevel, the chair of the nominating committee. He noted that the members of the nominating committee were Adam Coil, Ordel Stinson, Beth Strapp, Beth George, Dennis Ostwinkle and himself. He then read the report, nominating the following candidates:

District 2: Seat #1 Ron Stevens, Vance Haugen and Seat #2 Dean Nierling.

District 3: Seat #1 Don Petersen and Seat #2 Al "Skip" Wieser, III.

Director Carl Reicks introduced each of the director candidates.

Nierling introduced Board Treasurer Don Petersen who reviewed the financial statements for MiEnergy Cooperative for 2023. The annual meeting report included a summary statement of revenue and expense and balance sheet and Petersen reviewed some of the key figures. He indicated that total assets increased by \$10.4 million, and liabilities increased by \$6.4 million. Total equity at the end of 2023 was \$81.3 million. 2023 margins were \$6 million. \$1.9 million in capital credits were retired in 2023. The financial statements were audited by the Eide Bailly CPA firm.

Retiring Director Dennis Young was recognized and he provided some brief comments.

Nierling introduced Puckett and asked that he present the results of the director election.

Puckett described the election process. He noted that a vote was conducted primarily by mail and electronic voting, with all ballots submitted to Survey and Ballot Systems. The certified election results were delivered to Puckett and he presented the same, noting that the following members, having received the highest number of the votes cast, had been duly elected as directors of the cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

District 2: Seat #1 Ron Stevens, Seat #2 Dean Nierling.

District 3: Seat #1 Don Petersen, Seat #2, Al "Skip" Wieser, III.

The certificate of the election results was directed to be attached to the minutes of this meeting.

Krambeer was introduced, and he presented the CEO's Report. He reviewed some basic statistics concerning the cooperative. He also reviewed its mission statement. He reviewed information about the history of cooperatives, the seven cooperative principles, economic development initiatives, highlights from 2023, challenges facing the cooperative, renewable generation, legislative issues, strategic goals, grant opportunities and broadband initiatives. He also thanked the employees for their hard work. At the conclusion of his report Krambeer fielded questions from the members.

Nierling next noted that there was no unfinished business from the last member meeting and called for any new business. There being no further business to come before the meeting, Nierling declared the meeting adjourned.

A drawing was held for door prizes, and the members in attendance were provided an attendance gift as they left the meeting.

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UNMATCHED EMPLOYEES



Row 1: Adrienne Lofgren, Andy Prinsen, Annie Hoiland, Audra Skalet, Bill Cox, Brad Dull, Brad Pecinovsky, Brenda Tesch, Brett Bergan and Brian Bauer. Row 2: Brian Krambeer, Caleb Steiner, Cassidy Zawislak, Chad Chaffee, Charlie Mueller, Chris Horn, Christian Anderson, Clint Lickteig, Cole Kingsley, Cory Pederson and Dani Gorder. Row 3: Darrin Peterson, Dave Wilkes, Davin Thompson, Eric Friedrich, Grady Hengel, Greg Becker, Heather Larson, Jamie Breaser, Janelle Sunnes, Jill Huffman and Johanna Stayskal. Row 4: Jordan Williams, Josh Carolan, Josh Mitchell, Julie Madsen, June Vitse, Justin Svoboda, Kari Steele, Kent Whitcomb, Kim Larson, Kraig Johnson and Kyle Quam. Row 5: Lucas Gravos, Malachi Bunke, Marc Mikkelson, Mark Dornink, Marlyn Ohloff, Matt Ackman, Matt Ginther, Meagan Moellers, Mike Walton, Peter Scherbring and Randall Ashbacher. Row 6: Rhonda Bauer, Ron Stika, Ruth Riha, Ryan Dahl, Shawn Omar, Shelly Hove, Steve Bronner, Steve Oian, Tammy Brown, Tim Anderson and Tim McConnell. Row 7: Tom Hart, Tony Rislove, Travis Cummings, Travis Link, Tyler Eide, Vassil Vutov, Wayne Hageman, Wendy Jacobson and Zach Steinmetz.

LIVING
WHERE
WE WORK &
PLAY

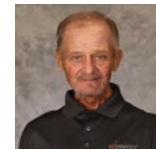
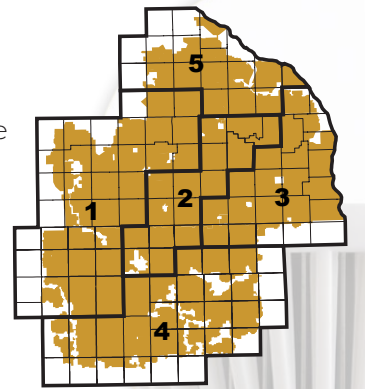
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Kyle Holthaus District 4 Waukon
Dean Nierling District 2 Decorah
Beth Olson District 5 Lewiston
Don Petersen District 3 Hokah
Dennis Ptacek District 1 Elma
Carl Reicks District 4 New Hampton
Jenny Scharmer District 5 Winona
Ron Stevens District 2 Preston
Skip Wieser District 3 La Crescent

UNMATCHED LEADERSHIP

MiEnergy Cooperative has 10 directors with **UNMATCHED LEADERSHIP** representing the five districts of its service territory. These are people that live in your area and make decisions in the best interest of all members because they are served by the co-op too. This is **DIFFERENT BY DESIGN**, when compared to investor-owned utilities whose board members may live in a different state not even served by the utility they represent. If MiEnergy's board changes a policy or a rate, it affects them the same as any other member being served by the cooperative. It's just one more way MiEnergy is **DIFFERENT BY DESIGN** and **UNMATCHED** by other types of utilities.



In memory of Jeff Redalen, of Fountain, who passed away in 2024 while serving as a director for district 1. Redalen served on the board of MiEnergy Cooperative and that of its predecessor, Tri-County Electric Cooperative, since 2002.



2024 AT-A-GLANCE

19,297 Members | **23,579** Meters | **77** Employees

Total miles of power lines | Overhead line **4,628**
5,592 | Underground line **964**

Annual revenue **\$80M** | kWh sold **659M** | Cost of power **\$50M**

Capital credits returned **\$2,000,531** | Operation Round Up grants **\$15,100**

Energy efficiency rebates to members **\$458,607** | RECare distribution for electric bill assistance **\$15,070**

Average monthly residential kWh use **954** | Donation & sponsorships **\$30,247**

Member-owned generation systems added/total on system **63/1,038**

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BALANCE SHEET

ASSETS	2024	2023
ELECTRIC PLANT		
In service	\$228,723,199	\$223,368,506
Under construction	2,913,249	1,328,565
Total electric plant	231,636,448	\$224,697,071
Less accumulated depreciation	73,801,993	69,040,171
Net Electric Plant	\$157,834,455	\$155,656,900
OTHER PROPERTY & INVESTMENTS		
Investments in associated companies	\$46,959,084	\$41,329,001
Restricted investments	5,531,473	3,896,469
Special funds - revenue deferral	3,000,000	3,500,000
Other investments	476,419	397,220
Total Other Property & Investments	\$55,966,976	\$49,122,690
CURRENT ASSETS		
Cash and cash equivalents	\$1,023,879	\$1,136,875
Restricted cash	1,114,482	929,938
Accounts receivable - net	8,586,389	8,140,147
FEMA receivable	2,445,481	500,502
Note receivable	0	300,000
Materials and supplies	12,076,966	9,342,655
Other assets	359,510	324,575
Total Current Assets	\$25,606,707	\$20,674,692
DEFERRED DEBITS	\$424,531	\$558,684
TOTAL ASSETS	\$239,832,669	\$226,012,966
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage capital	\$68,247,299	\$66,087,013
Other equities	15,996,835	15,232,786
Total Equities	\$84,244,134	\$81,319,799
LONG-TERM DEBT, Less Current Maturities	\$132,156,589	118,698,621
CURRENT LIABILITIES		
Current maturities of long-term debt	\$5,516,000	\$5,643,000
Line-of-Credit	2,750,000	3,700,000
Accounts payable	5,446,071	5,078,389
Customer deposits	125,997	133,396
Other current and accrued liabilities	4,211,807	3,877,240
Total Current Liabilities	\$18,049,875	\$18,432,025
DEFERRED CREDITS	\$5,382,071	\$7,562,521
TOTAL EQUITIES AND LIABILITIES	\$239,832,669	\$226,012,966

STATEMENT OF REVENUE AND EXPENSE

	2024	2023
OPERATING REVENUE		
Cost of purchased power	\$80,357,592	\$79,302,755
Distribution - operations	49,831,068	48,712,578
Distribution - maintenance	4,483,940	4,076,916
Consumer account	5,558,175	5,227,812
Customer service and informational	970,455	877,474
Administrative and general	1,279,325	1,083,547
Depreciation	4,621,847	4,281,077
Taxes	7,651,312	7,161,102
Interest	764,872	773,762
Other	4,187,454	3,797,192
Total Operating Expense	\$79,417,292	\$76,500,014
OPERATING MARGINS	\$940,300	\$2,802,741
G & T & OTHER CAPITAL CREDITS	\$2,746,960	\$2,541,927
NON-OPERATING MARGINS	\$1,312,970	\$665,912
NET MARGIN	\$5,000,230	\$6,010,580

ELECTRIC BILL BREAKDOWN BASED ON A \$100 BILL



PURCHASED WHOLESALE POWER	\$63
OPERATIONS/MAINTENANCE	\$13
DEPRECIATION	\$10
TAXES/INTEREST/OTHER	\$6
ADMINISTRATION/GENERAL	\$5
MEMBER ACCOUNTS/SERVICES	\$3





Bring this registration card to the annual meeting for your chance to win a prize.

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

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

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MiEnergy Cooperative Annual Meeting

Wednesday, April 23, 2025

Mabel Community Center
201 Main St. S., Mabel, Minn.

Registration 6:30 p.m.
Business Meeting 7 p.m.

Unable to attend in person? The annual meeting will be livestreamed via YouTube.

A link with additional information about the annual meeting can be found by visiting: www.MiEnergy.coop/annual-meeting.

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