

COPPER VALLEY ELECTRIC ASSOCIATION, INC.  
COPPER BASIN DISTRICT MEETING  
Glennallen Community Center  
May 2, 2024

1. Call to Order

President Lon Rake called the 2024 Meeting of the Copper Valley Electric Association Membership to order at 6 p.m. on Tuesday, April 30, 2024, in Valdez, Alaska, and was recessed at 7:29 p.m., and called back to session in Glennallen, Alaska on Thursday, May 2, 2024, at 6 p.m. He thanked everyone for attending the annual meeting of the members. He introduced the Board of Directors who were in attendance: Vice President Delaquito, Secretary Stowe, Treasurer Stark, Director Hess, and Director Saxe. Director Pail Kildal and Director Jan Maslen were not present. CEO Jaime Matthews and Executive Assistant Sara Horvath we introduced.

President Rake explained the process of drawing door prizes and reminded everyone they must be present to win any prize.

2. Reports

A. Report of Quorum

Secretary Stowe reported that the Copper Basin District had 1,217 active members. A minimum of 50 registered members are required for a quorum. As of 6 p.m., a quorum was established with 140 members registered.

B. Notice of Meeting

Secretary Stowe read the Notice of Meeting and reported that meeting notices and ballots were mailed to all 2,768 active members on Tuesday, March 26, 2024, in accordance with CVEA Bylaws.

C. Reading and Approval of Minutes

Secretary Stowe asked for a motion from the floor to dispense of reading the 2023 Annual Meeting minutes as they were available for review online prior to the meeting.

MOTION Ms. Katherine McConkey moved to dispense with the reading of the 2023 minutes and to accept the minutes as presented

Ms. Rene Spracklen seconded.

Motion passed.

D. Financial Report

Treasurer Stark said the financial report was included in the 2024 Annual Report and referred to the balance sheet. He reported the Cooperative ended the year financially sound with assets of \$86.4 million, which was \$5.2 million higher than 2022, due to higher investments in plant which was primarily due to the relocation of the Solomon Gulch Substation.

In December, CVEA paid out \$775,000 in capital credits. Member equity at yearend was \$24.2 million, which equates to 28 percent of assets.

Moving to the income statement, Treasurer Stark said 80 percent of heat revenues from the Cogeneration Project were returned to members as a credit on the bill to help offset fuel costs. In 2023, a total of \$2.3 million was given back to members.

CVEA received a total of \$1.4 million in grant funding related to power generation assets. This helped contribute to CVEA ending 2023 with a little over \$1 million in margins.

If you would like a more detailed explanation of CVEA's financial status, please contact Jaime Matthews. Thank you for attending this year's annual meeting.

E. Election Results

The Valdez Credentials & Election Committee members were Mrs. Shilah Butler, Chair; Mrs. Mary Ellen Bedrick, Secretary; Ms. Shannon Saavedra, Mrs. Barb Eaton, and Mrs. Glenna Dufresne.

Mrs. Shilah Butler reported that for the Copper Basin District, 1,217 ballot packages were mailed to active members. There were 243 envelopes returned; 234 were validated and counted. The results were as follows:

Catherine Vereline	234
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The Copper Basin District membership elected Ms. Catherine Vereline to a three-year term.

Ms. Shilah Butler reported that in the Valdez District 1,551 ballot packages were mailed to active members. There were 241 envelopes returned; 225 were validated and counted. The results were as follows:

Lon Rake	214
Will Stark	224

The Valdez District membership re-elected Mr. Lon Rake and Mr. Will Stark to a three-year term.

Mrs. Shilah Butler announced the winner of the Valdez election ballot drawing for a \$50 energy credit to the winner's May electric bill.

F. Foundation Report

CEO Matthews provided the CVEA Community Foundation report on President Delaquito's behalf. The Community Foundation was established to allow Copper Valley Electric to provide educational scholarships to individuals and to make contributions to educational, scientific, and charitable organizations in our communities.

Funding of the Foundation comes from unclaimed capital credits that have reverted to the Cooperative, investments, and from members who have made one-time or recurring donations. In 2023, the Foundation will be awarded approximately \$28,762 in contributions to 19 nonprofit organizations in the communities.

CEO Matthews reported that the Foundation was pleased to provide funding to the following organizations: Wrangell Institute for Science and the Environment, Terminal Radio – KCHU, Copper River Basin Child Advocacy Center, Copper River Watershed Project, Herman Hutchens Elementary School Fifth Grade Field Trip, Copper Valley Community Library, Glennallen Elementary Kindergarten – Third Grades, Copper River EMS, Valdez Museum and Historical Archive, Valdez Adventure Alliance, Valdez Avalanche Center, Copper River Hocket Club, Valdez Senior Center, VHS National Close Up, Glennallen Nordic Ski Booster Club, Valdez Youth Wrestling Club, Glennallen Activities Booster Club, Valdez Food Bank, and Cancer Kindness.

Community members are solicited to participate on the Scholarship Selection Committee in their district. These members volunteer their time to support the Foundation's Scholarship Program and the Cooperative. CEO Matthews thanked the following members who volunteered to support the Foundation by serving on the Copper Basin Scholarship Committee: Mrs. Sharon Ables, Chairperson; Mr. Walt Lynch, and Mrs. Gayle Kildal.

CEO Matthews announced the Copper Basin scholarship winners as follows: one \$2,000 general scholarship to Ms. Mia Ranck and the Youth Rally scholarship to Mr. Toby Dolge.

G. Chief Executive Officer Report

CEO Matthews thanked members for attending the meeting. She summarized the seven Cooperative Principles in relation to CVEA and the work that is done at the Co-op. The Seven Cooperative Principles are: Open and Voluntary Membership, those we serve; Democratic Member Control, the election; Cooperation Amongst Cooperatives, working together; Autonomy and Independence, the ability to make decisions and self-sustain; Members' Economic Participation, which includes rates and capital credits; Concern for Community, CVEA's Co-op Month; and Education and Training, not only for employees, but for the Board of Directors as well. These core principles were developed from values from all co-ops that CVEA believes in, which are: honesty, openness, social responsibility, and caring for others.

CEO Matthews provided the members with an update on the Strategic Plan, which was developed and implemented in 2021. She reported that the Strategic Plan helps guide the Co-op with five main goals, which are: Build Financial Strength, Maintain, and Improve System Reliability, Be the Employer of Choice, Reduce Dependence on Diesel Fuel, and to Be an Advocate for the Members. She expanded on what each goal entailed, and what CVEA has been doing to make progress on the Plan.

CEO Matthews talked about succession planning efforts, workforce development, and recruitment strategies. She discussed rates, explained how CVEA compared to similar communities statewide, and reviewed the results of the rate study implemented in 2023. She outlined the Cooperative's ongoing efforts to reduce CVEA's dependence on diesel fuel and gave an update on the CVEA-Alyeska Intertie Project. CEO Matthews talked about reliability and what CVEA is doing to improve reliability. She recapped the Solomon Gulch Substation Relocation Project and outlined upcoming projects. She discussed recent outages, right-of-way management, and system improvements. CEO Matthews informed the members of CVEA's state and federal legislative advocacy, communications, and community support efforts.

CEO Matthews offered a moment for any questions or comments from the members. She responded to various questions regarding alternative energy sources and transformers.

3. Acceptance of Reports

MOTION Ms. Shannon Saavedra moved to accept the reports as presented.

Mrs. Shilah Butler seconded.

Motion passed.

4. Old Business

There was no old business to report.

5. New Business

A. Board of Adjustment

President Rake reviewed the purpose of the Board of Adjustment and the process of appointment of members by the drawing of names from Cooperative members who volunteer. The names of Copper Basin members Mrs. Judy Shelton, Mrs. Shilah Butler, and Ms. Shannon Saavedra were drawn for appointment to the Board of Adjustment in the Copper Basin District. President Rake thanked those who submitted their names in the drawing.

President Rake asked if there was any other new business to be brought forward from the Membership; there was none.

6. Special Recognition

CEO Matthews recognized the following employees for their service to the Cooperative.

Copper Basin District

10 Years  
Lindsay Malone  
Finance Manager

10 Years  
Dave Coon  
Communications &  
Controls Engineer

15 Years  
Alex Gearhart  
Plant Operator

Valdez District

10 Years  
Wayne McKinzey  
Chief Operating Officer

15 Years  
Mike Haley  
Plant Operator

15 Years  
Anthony Martin  
Plant Operator

20 Years  
Todd Stahley  
Operations Manager

CEO Matthews recognized the Board Directors for their ongoing commitment to the membership and the organization. She noted all CVEA Directors had obtained their Credentialed Cooperative Director Certificate (CCD). She congratulated Director Jan Maslen, who completed her CCD in December 2023, and President Rake, who achieved his Board Leadership Certificate (BLC) on March 1.

CEO Matthews recognized Director Paul Kildal for his 21 years of dedication and service on the CVEA Board of Directors.

7. Drawing of Door Prizes

President Rake said that if there was no further business to come before the Membership, the 2024 Annual Meeting of Members would adjourn following the grand prize giveaway.

Vice President Delaquito facilitated the Customer Service drawing and the Split-the-Pot drawing. She reported that the Split-the-Pot fundraiser generated a total of \$583 for the Foundation and \$292 would be awarded to the winning ticketholder and \$292 would be deposited to the Foundation to help fund programs and initiatives in our communities.

Door prizes were presented to various members.

8. Adjournment

The meeting was recessed at 7:35 p.m.

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Secretary

(seal)