

COPPER VALLEY ELECTRIC ASSOCIATION, INC.
VALDEZ DISTRICT MEETING
Valdez Civic Center
April 29, 2025

1. Call to Order

President Lon Rake called the 2025 Meeting of the Copper Valley Electric Association Membership to order at 6 p.m. on Tuesday, April 29, 2025, in Valdez, Alaska. He thanked everyone for attending the annual meeting of the members. He introduced the Board of Directors who were in attendance: Vice President Delaquito, Treasurer Stark, Director Maslen, Director Hess, Director Vereline, and Director Saxe. Secretary Dan Stowe was not present. Vice President Delaquito was appointed Secretary Pro Tem due to Secretary Stowe's absence. CEO Jaime Matthews and Executive Assistant Sara Horvath were 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 Pro Tem Delaquito reported that the Valdez District had 1,588 active members. A minimum of 50 registered members are required for a quorum. As of 6 p.m., a quorum was established with 135 members registered.

B. Notice of Meeting

Secretary Pro Tem Delaquito read the Notice of Meeting and reported that meeting notices and ballots were mailed to all 2,804 active members on Tuesday, March 26, 2025, in accordance with CVEA Bylaws.

C. Reading and Approval of Minutes

Secretary Pro Tem Delaquito asked for a motion from the floor to dispense of reading the 2024 Annual Meeting minutes as they were available for review online prior to the meeting.

MOTION Ms. Christine Sasse moved to dispense with the reading of the 2024 minutes and to accept the minutes as presented

Ms. Sheila Jordan 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.

In December, CVEA paid out \$797,302 in capital credits. Member equity at yearend was \$24 million, which equates to 28 percent of assets.

Moving to the income statement, Treasurer Stark said fuel costs were 30 percent of the total revenue collected for the year, which was about 3.7 percent lower than 2023. This was mainly due to the average cost of north slope crude oil being \$2 less per barrel in 2024, in addition to 4 percent more hydroelectric generation compared to the prior year.

Eighty percent of heat revenues from the Cogeneration Project are returned to members as a credit on the bill to help offset fuel costs. In 2024, a total of \$2.1 million was given back to members.

CVEA received a total of \$906,879 in grant funding related to power generation assets. This helped contribute to CVEA ending 2024 with \$655,004 in margins.

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

E. Election Results

The Valdez Credentials & Election Committee members were Ms. Kate Goudreau, Chairperson; Ms. Kelly Brown, Secretary; Ms. Karen Feero, Ms. Sheila Jordan, and Ms. Whitney Olmsted.

Ms. Goudreau reported that in the Valdez District 1,588 ballot packages were mailed to active members. There were 228 envelopes returned; 204 were validated and counted. The results were as follows:

Dan Stowe	204
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The Valdez District membership re-elected Mr. Dan Stowe to a three-year term.

Ms. Goudreau reported that for the Copper Basin District, 1,216 ballot packages were mailed to active members. There were 288 envelopes returned; 276 were validated and counted. The results were as follows:

Andrew Hess	256
Yvette Delaquito	258

The Copper Basin District membership elected Mr. Andy Hess and Ms. Yvette Delaquito each to a three-year term.

Ms. Goudreau 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 2024, 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, Herman Hutchens Elementary School Fifth Grade Field Trip, Copper River EMS, Copper River Watershed Project, Copper River Basin Child Advocacy Center, Copper River Hockey Club, Glennallen High School Geography and Travel Class, Valdez Youth Wrestling Club, Valdez Senior Center, Valdez Adventure Alliance, Valdez Sound Wellness Alliance Network, Valdez Youth Court, Glennallen Elementary Library – Battle of the Books, Glennallen Community Library, Kenny Lake Library, Upstream Learning, Glennallen Activities Booster Club, and Valdez Imagination Library.

In addition to funding local nonprofits, the Community Foundation provided over \$5,000 to support the senior communities in both districts through CVEA's Senior Holiday Giving Program.

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 Valdez Scholarship Committee: Ms. Stephanie Morgan, Chairperson, Ms. Mollie Dunkin, and Ms. Amber Garcia.

Ms. Mollie Dunkin announced and congratulated the Valdez scholarship winners as follows: one \$2,000 general scholarship to Ms. Kelsey Prax; two \$1,000 general scholarships to Ms. Carlie VanBuskirk and Mr. Eli Critchlow; one \$2,000 continuing education scholarship to Mr. Anthony Mann; and two Youth Rally scholarships to Ms. Savannah Barton and Mr. Merrick McCumby.

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 carried out at the Co-op. The Seven Cooperative Principles are: Open and Voluntary Membership—those we serve; Democratic Member Control—the election process; Cooperation Among 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—such as CVEA's Co-op Month activities; and Education and Training—not only for employees, but also for the Board of Directors. These core principles stem from the values shared by all co-ops, which CVEA also embraces: honesty, openness, social responsibility, and caring for others.

CEO Matthews provided an update on the Strategic Plan, developed in 2021. She reviewed the five main goals—financial strength, system reliability, employer of choice, reducing diesel dependence, and member advocacy—and reported on progress made in each area.

CEO Matthews offered a moment for any questions or comments from the audience.

3. Acceptance of Reports

MOTION Ms. Amber Burton moved to accept the reports as presented.

Mr. John Shrine 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 Valdez members Mr. Edie Sorensen, Ms. Jackie Buerge, and Ms. Romona Mooney were drawn for appointment to the Board of Adjustment in the Valdez 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.

Valdez District

5 Years
Dirk Williams
Operations Manager

10 Years
Matt Craig
Plant Operator

15 Years
Jessi Gallatin
Customer Service
Representative

Copper Basin District

5 Years
Lori Geib
Staking Technician

10 Years
Joyanna Feicht
Customer Service
Supervisor

10 Years
Coreen Palacios
Safety & Regulatory
Compliance Specialist

20 Years
Jaime Matthews
Chief Executive Officer

CEO Matthews recognized the Board of 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 Catherine Vereline, who completed her CCD in February; Vice President Delaquito, who earned her Board Leadership Certificate (BLC) in April; and President Rake, who completed his Director Gold Credential in August 2024.

CEO Matthews recognized Director Hess for his record of perfect attendance at CVEA Board of Directors meetings. She also acknowledged President Rake for his dedication to the industry and the

cooperative through his service on the National Western Pacific Power Association (NWPPA) Board of Trustees.

7. Drawing of Door Prizes

President Rake said that if there was no further business to come before the Membership, the 2025 Annual Meeting of Members would recess following the grand prize giveaway and resume in Glennallen on May 1, 2025.

Customer Service Representative, Jess Gallatin, facilitated the Customer Service drawing and the Split-the-Pot drawing. She reported that the Split-the-Pot fundraiser generated a total of \$818 for the Foundation and \$409 would be awarded to the winning ticketholder and \$409 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 7:27 p.m.

Secretary

(seal)