

MORGAN COUNTY RURAL ELECTRIC ASSOCIATION

Minutes of the Annual Meeting of Members

March 18, 2025

The 88th Annual Meeting of the Members of Morgan County Rural Electric Association for the year 2025 was convened at 6:00 p.m. this day, virtually by telephone town hall and at the Association's Fort Morgan Headquarters Location at 734 Barlow Rd., Fort Morgan, CO 80701.

Townhall Meeting provided information regarding the prizes for attendance and instructions for disconnection and asking questions.

SCHOLARSHIP RECIPIENT RECOGNITION AND PRESENTATIONS Secretary Terry Tormohlen recognized the scholarship recipients that were awarded scholarships from Morgan County Rural Electric Association, Basin Electric, Tri-State Generation and Transmission, and recognized the Youth Camp and Tour delegates.

CALL TO ORDER the business meeting was called to order by President Cary Wickstrom at 6:00 p.m

WELCOME & INTRODUCTIONS: President Wickstrom extended a welcome to the members of the Association. President Wickstrom next explained how members could access meeting materials on the Association website. Introductions of the Directors, Attorney, General Manager, and staff members followed.

NOTICE OF MEETING Terry Tormohlen, was then called upon to certify to the mailing of the official notice of the Annual Meeting and to report on election procedures.

QUORUM CALL Secretary Tormohlen informed those present that to conduct the official business of the meeting, the corporate by-laws provide that a quorum for a meeting of the members is fifty members present in person, and that one hundred and fifty-nine members had registered and therefore a quorum.

- **By motion made, seconded, and carried, the formal registration of the members was substituted for a roll call of the body assembled.**

READING OF THE MINUTES President Wickstrom called for a reading of the 2024 Annual Meeting minutes, or approval of the minutes as mailed.

- **By motion made, seconded and carried, a reading of the minutes of the 2024 Annual Meeting was waived and the minutes were approved as presented.**

INTRODUCTIONS OF CANDIDATES & ELECTION President Wickstrom announced that three petitions had been filed for the office of Director. Jim Bostron as Director candidate for District 1, Kyle Eiring as Director candidate for District 2, and Larry Hoozee as Director candidate for District 3 and called for a phone vote for the three-year terms for the incumbent Directors.

- **By motion made, seconded, and carried, a unanimous ballot was cast for the election of Jim Bostron for District 1, Kyle Eiring for District 2, and Larry Hoozee for District 3.**

FINANCIAL REPORT Robb Shaver, Manager of Office Services, provided a comprehensive report detailing the year-end financial position of the cooperative. Shaver reviewed the 2024 Annual Report, published in the March issue of Colorado Country Life, which was being audited by the accounting firm Kelso Lynch Certified Public Accountants and stated that the association was in sound financial condition.

PRESIDENT'S REPORT President Wickstrom began his President's report thanking the members for joining this year's annual meeting. At the October 2024 meeting, the Board of Directors elected to retire 4.75 million dollars in capital credits to those who were members of the Association in 2004, 2018, and 2019. This is the largest patronage capital retirement in Morgan County REA's history. 2024's capital credit checks were mailed to members in December.

President Wickstrom reported that Morgan County REA has only had two small rate increases since 2016 and expressed appreciation to Tri-State Generation and Transmission Association and their commitment to our members and the cooperative model.

President Wickstrom reported on the increased membership of the cooperative and use of electricity since 2014. President Wickstrom also thanked the employees of the cooperative and his fellow directors.

Lastly, President Wickstrom invited all MCREA members to the 2025 Member Appreciation Picnic on June 12 at 5:00 p.m. here at Morgan County REA headquarters in Fort Morgan.

MANAGER'S REPORT General Manager David Frick welcomed six new employees to the association, recognized three retirements and expressed appreciation to the team at the cooperative, Tri-State Generation and Transmission Association and Colorado Rural Electric Association.

Manager Frick addressed Morgan County REA as a resource for the members, whether for billing and payment questions or setting up new a location.

Manager Frick addressed Morgan County REA's hard work to strengthen and expand the system to best serve the members. MCREA remains committed to the communities we serve by prioritizing scholarship programs, supporting local organizations and events and public safety demonstrations.

Lastly, Manager Frick invited all of our members to attend the 2025 Member Appreciation Picnic on June 12th, 5:00 p.m. at the Morgan County REA Headquarters.

PRIZE DRAWINGS: President Wickstrom announced the winner of the TV, Nancy Mayer and the \$250 Annual Meeting prize, Julie Bolen.

The name drawn for the 2025 Grand Prize winner of \$1000 was not present to win.

ADJOURNMENT There being no further business to come before the meeting, President Wickstrom thanked the members for attending MCREA's 88th Annual Meeting and declared the meeting adjourned at 6:40 p.m.

Respectfully Submitted;

Terry Tormohlen, Secretary