

MINUTES OF THE BOARD MEETING  
OF THE BOARD OF DIRECTORS  
OF  
FALL RIVER RURAL ELECTRIC COOPERATIVE, INC.

February 23, 2026

The meeting of the Fall River Rural Electric Cooperative, Inc. Board of Directors was held on Monday, February 23, 2026, at the Ashton, ID. district office. Having determined a quorum was present, President Crowther called the meeting to order at 10:01 a.m. Member Services Representative Missi Hathaway recorded the minutes. The invocation was given by Anna Lindstedt. The Pledge of Allegiance was recited.

ATTENDING OFFICERS

President Brent “Husk” Crowther, Vice President Jodi Stiehl and Secretary/Treasurer Jeff Key

DIRECTORS PRESENT

Georg Behrens, Dede Draper, Brent Robson, and Travis Markegard.  
Anna Lindstedt attended the meeting virtually.

DIRECTORS ABSENT

Doug Schmier

OTHERS

CEO/General Manager Bryan Case, Attorney Jerry Rigby attended virtually, Guests, Linden Barney CFO, Dave Peterson Engineering Manager, Clint Washburn Member Services Manager, Randy Wakefield Operations Manager, Montana Electric Cooperative Association (MECA) CEO Mark Lambrecht and Joe Kolman, Director of Government Relations, Member Service Representative Missi Hathaway, Employees David Goebel, and Traven Mitchell

APPROVAL OF AGENDA

**Vice President Stiehl made a motion to approve the agenda as presented. Secretary/Treasurer Key seconded the motion.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

APPROVAL OF MINUTES FOR JANUARY 20, 2026

**Director Robson made a motion to approve the minutes from the January 20, 2026, Board Meeting as presented. Director Markegard seconded.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

MONTANA ELECTRIC COOPERATIVE ASSOCIATION (MECA)

CEO Case introduced Mark Lambrecht, CEO of MECA and Joe Kolman, Director of Government Relations. He turned the time over to them.

Mark Lambrecht reported on FEMA and the disaster recovery assistance, Metspool and the safety protocols in place for electrical coops. The Rural Montana Magazine will have a series on data centers and how they work. Lambrecht noted MECA meetings that will

be taking place over the next year.

- MECA Managers Meeting June 25-26, 2026, in Montana.
- Quarterly Meeting set for the first week of April in Great Falls MT.
- Summer Board Meeting the second week of July in Kalispell MT.
- Annual Meeting the end of September or first part of October in Great Falls MT.

CEO Case thanked MECA for their safety program as well as their effort on BPA and the Federal Columbia River Power System issues.

Joe Kolman Director of Government Relations gave a brief history of his experience, the different legislative groups and programs he deals with.

#### EXECUTIVE SESSION

**Director Behrens made a motion to go into Executive Session at 10:52 a.m. Secretary/Treasurer Keay seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.**

**Director Robson made a motion to go out of Executive Session at 11:43 a.m. Secretary/Treasurer Keay seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE**

**Director Behrens moved to approve Resolution #660 authorizing the CEO to engage in negotiations and Execute a PSA with the staff recommended for the PNGC Rathdrum project at 31.3MW plus or minus 10%. Vice President Stiehl seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE**  
MEMBER COMMENTS

#### MEMBER COMMENTS

CEO Case reported that a member voiced concerns about the net metering credits for solar on their billing statement citing he was not receiving enough of a credit for generation. The Member Services Manager has reviewed the billing and worked with the member. After further review FR is confident that the calculations for the credit reflected on the billing statement are correct.

**HUDSON JACOBS – SCHOLARSHIP REPORT**  
Included in the board packet.

**AUBRIE CARTER – SCHOLARSHIP REPORT**  
Included in the board packet.

#### FINANCIAL & STATISTICAL REPORTS

##### DECEMBER FINANCIALS

CFO Barney reported on the December Financials. The net margins prior to booking Propane's net income are \$1.5 million above budget. The revenue net of power costs

accounts for \$1.3 million of the \$1.5 variance which was lower than anticipated, purchased power accounted for \$1.2 million. Purchased power costs were 6% under budget but still 10% higher than the previous year. Barring any audit adjustments, propane net income will add an additional \$270k of net margins which is higher than budget. The year-end margins also include the accrual of the \$1.5 million instant owner rebate that was approved in December and scheduled to be applied as a credit to the members March billing statements. \$9 million of cash was generated through operations during the year with just under \$7 million invested in plant and materials. \$3.1 million of principal of long-term debt was paid down while \$2.2 million of long-term debt was borrowed for the VCAP funding. \$1 million was advanced on the credit line in December and CFO, Barney anticipates paying it off this week. Just under \$1.7 million of patronage capital was retired.

#### AUDIT

CFO Barney reported that the audit went well, and at this time there have been no audit adjustments. CEO Case noted during the exit interview with Louis Brandly, the auditor stated that this has been one of the best audits with a software conversion that he has seen. The material inventory also improved. Due to the software conversion and the 2025 year-end process; the December financial reports will be delayed slightly. It is anticipated they will be available in two weeks and will be sent out to the board for review.

#### JANUARY 31, 2026, FINANCIAL REPORTS

CFO Barney reported that there is still a delay in getting the financial reports out due to the software conversion. January should be available soon, and the February financials should be out in time for the March board meeting.

#### COOPERATIVE BUSINESS

##### FR EXPO/ANNUAL MEETING PREPARATIONS:

##### BYLAW BALLOT LANGUAGE

The Board reviewed and discussed the proposed bylaw ballot language changes under Section 1. Five Key Talking Points for Members.

**Vice President Stiehl made a motion to accept Section one of the ballot language change as presented. Secretary/Treasurer Keay seconded the motion. A voice vote was taken; THE MOTION CARRIED.**

##### NOMINATING COMMITTEE MEETING

The committee will meet March 18, 2026, at 6 p.m.

##### MEMORANDUM AND TIMELINE

Included in the packet.

##### MEMBER AD HOC BOARD COMPENSATION COMMITTEE

The Ad Hoc Board Compensation Committee will meet March 26, 2026, at 6 p.m. This committee was approved by the membership at the 2025 annual meeting.

##### NRECA ANNUAL MEETING – RESOLUTIONS

CEO Case reported on the proposed NRECA resolution to allow another ocean survey. He did not see any concerns of the consensus. After a discussion, Director Behrens wanted it noted that he will not support the language on the 1.65 Resolution.

#### REPUBLICAN BANQUET

CEO Case reported that FR donates to both political parties. Case asked if there were any volunteers to attend the banquet. President Crowthers, Directors Markegard and Director Robson as well as CEO Case will attend. The spouses are invited to attend as well.

#### STATE LEGISLATIVE UPDATES

CEO Case talked about the prescriptive easements in Wyoming and the importance of easements for wildfire mitigation.

#### PPC TALKING POINTS NWPCC FW PROGRAM

CEO Case stated that there was a lot of discussion on the Fish and Wildlife programs.

#### COOPERATIVE REPORTS

Director Draper reported on the Directors Conference in Palm Springs. The focal point was AI and nuclear power. She also reported on PPC meetings and the change with BPA.

Director Markegard reported that he will be attending NRECA meetings this month.

Director Behrens reported on the Symposium and the ICUA meetings that he attended. He will be attending the ICUA meeting and the NRECA Legislative Conference at the end of April in Washington DC.

Vice President Stiehl reported she attended the Directors Conference She also attended PNGC and PPC meetings. She will be attending the NRECXA and ICUA legislative rally in Washington DC in April. Stiehl also reported on MECA meetings noting the summer meeting in 2027 will be in our region and asked if Fall River Electric would be willing to host. Vice President Stiehl was directed to offer Fall River Electric to host the meeting.

President Crowther reported on the Symposium and PNGC Board Meeting. Crowther stated he will be attending the ICUA Legislative Conference in Washington DC in April.

#### CONSENT AGENDA

Board and CEO expense reports, New Memberships, Purchase of Power Agreements, Check Report, and Safety Report were reviewed by all Board Members in Board Package prior to meeting.

**Director Robson made a motion to approve the consent agenda as discussed. Secretary/Treasurer Keay seconded the motion.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

A discussion was held on a few items in the check register.

#### EXECUTIVE SESSION

**Director Markegard made a motion to go into Executive Session at 1:17 p.m. Director Behrens seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.**

**Director Robson made a motion to go out of Executive Session at 2:05 p.m. Secretary/Treasurer Keay seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE**

**Vice President Stiehl made a motion in Executive Session approving the compensation as discussed. Director Robson seconded the motion. A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE**

#### MANAGEMENT DISCUSSION ITEMS

##### NISC CONVERSION UPDATE

CEO Case reported on the NISC software conversion. Case stated staff have been working long hours, accounting is getting back to normal, and member services has recently completed their portion of the conversion, Engineering will start their portion in the next couple of months. He has alerted the NISC staff on Fall River's expectations, there are currently delays on speed of the software system. Otherwise, the conversion is going smoothly.

Member Services Manager, Clint Washburn, gave a presentation on how to read your bill, Smart hub, payment processing, and reported on the amount of phone calls member services has been taking since the conversion. CEO Case said we have had some members upset, but staff has been great to help the members.

##### FALL RIVER AVOIDED COST RATE TARIFF

Included in the board packet.

##### FALL RIVER CONSERVATION PROGRAM SUMMARY

CEO Case reported on FR Helping Hands, their cash reserves and that they are applying for a matching Co-Bank grant. Case reviewed Fall River's washer and dryer conservation program for eligible low-income households. FR Helping Hands will be looking at other ways to help low-income households with conservation measures. With the new conservation specialist in place, we will be promoting in different areas to help with both residential and commercial and to engage with our members.

##### 2025 RECAP OF GOALS

Included in the board packet.

##### 2026 PROPANE WORK PLAN AND GOAL SUMMARY

Included in the board packet.

##### HYDRO FACILITIES UPDATE

Island Park, Buffalo and Chester generated a total of 960,694 kWh in January. This amounts to 2.0% of all the kWh billed by PNGC in January and 2.1% of all kWh sold and used by Fall River in January.

Felt Hydro produced 1,781,588 kWh in January. When this is included with Island Park, Buffalo and Chester, it amounts to 5.8% of all the kWh billed by PNGC in January and 6.0% of all kWh sold and used by Fall River in January.

#### ISLAND PARK

Island Park Hydro produced 503,000 kWh during the month of January.

#### BUFFALO

Buffalo Hydro generated 90,855 kWh during the month of January.

#### FELT

Felt Hydro produced 1,781,588 kWh during the month of January.

#### CHESTER

Chester Hydro produced 366,839 kWh in the month of January.

#### DONATIONS

Included in the board packet.

#### MANAGEMENT REPORT

Included in the board packet.

#### BPA ADMINSTRATOR LETTER

Included in the board packet.

#### REPORTS BOARD COMMITTEES, MEETINGS, AND MEMBER COMMENTS

##### EXECUTIVE COMMITTEE

Nothing to report.

##### ADMINISTRATIVE COMMITTEE

Chairman Stiehl reported that the Committee has made assignments for the 2026 FR scholarships.

##### ENGINEERING AND OPERATIONS COMMITTEE

Nothing to report.

##### FINANCE COMMITTEE

Nothing to report.

##### POLICY COMMITTEE

Chairman Keay reported the committee will meet in May.

ATTORNEY REPORT

Attorney Rigby reported on pertinent industry matters.

ADJOURNMENT

**Director Robson made a motion to adjourn the meeting at 2:29 p.m. Director Behrens seconded the motion. THE MOTION CARRIED BY UNANIMOUS CONSENT.**

DATE APPROVED: March 23, 2026

  
Secretary Jeff Keay