

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

April 20, 2026

The meeting of the Fall River Rural Electric Cooperative, Inc. Board of Directors was held on Monday, April 20, 2026, at the Ashton, ID district office. Having determined a quorum was present, President Brent “Husk” Crowther called the meeting to order at 10:04 a.m. Executive Assistant Angie Haws recorded the minutes. The invocation was given by Bryan Case. The Pledge of Allegiance was recited.

ATTENDING OFFICERS

President Brent “Husk” Crowther, Vice President Jodi Stiehl

DIRECTORS PRESENT

Georg Behrens, Dede Draper, Brent Robson, Travis Markegard, Anna Lindstedt, Doug Schmier

DIRECTORS ABSENT

Secretary/Treasurer Jeff Keay

OTHERS

CEO/General Manager Bryan Case, Guests: Benton PUD GM Rick Dunn, Member Service Representative Noemi Carrillo and Apprentice Lineman Leland Dexter, Engineering Manager Jeff Miller, CFO Linden Barney, Engineering Manager Dave Peterson, Member Service Manager Clint Washburn, and Executive Assistant Angie Haws.

Attorney Jerry Rigby and DeCoria & Company PC auditor Louis Brandley attended the meeting virtually.

APPROVAL OF AGENDA

**Director Robson made a motion to approve the agenda as presented. Director Markegard seconded the motion.** A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.

APPROVAL OF MINUTES FOR MARCH 23, 2026

**Director Robson made a motion to approve the minutes from the March 23, 2026, Board Meeting as presented. Doug Schmier seconded the motion.** A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.

GUEST-RICK DUNN, GM BENTON PUD

Rick Dunn General Manager of Benton PUD has 38 years of experience in electrical power and utility systems engineering, operations, and management. Mr. Dunn shared his perspective on the

Pacific Northwest's unique position in the energy landscape, focusing on ensuring the NW has reliable, cost effective, and sustainable energy mix. He is a proponent of including natural gas to back up and support wind and solar generation and provided substantial analysis and forecasting which indicates the NW needs significant new generation in the range of 6 to 9 GWs of new generation. He advocated for the responsible generation and praised the value of wind and solar generation while raising the alarm of the need for dependable, always available generation which presently is natural gas. He is also a proponent of nuclear generation and its carbon free attributes.

#### MEMBER COMMENTS

CEO Case reported on member comments and correspondence received.

#### SCHOLARSHIP REPORTS

Fall River scholarship recipients are asked to report in their final year of receiving the FR scholarship. Students are asked to report on the impact of the scholarship, their current field of study, and their future career goals and aspirations. The following scholarship recipients provided their report to the board.

- ERIK RESENDIZ
- BRANDT MOON
- LUKE HILL

#### FINANCIAL & STATISTICAL REPORTS

##### MARCH 31, 2026, FINANCIAL REPORTS

CFO Linden Barney reported on the March financials stating net margins through March were \$963k. The budget anticipated a \$96k loss as of the end of March.

The biggest driver of the higher than budgeted margins is revenue net of power costs, which account for \$700k of the margin variance. Revenue is lower than budget primarily due to warmer than normal weather but purchased power costs are under budget further than revenue with tier 2 power costs and demand being significantly under budget. Other differences between budget and actual costs will likely get closer as the year progresses.

Through March, \$1.8 million has been generated from operations, \$2 million has been invested in plant and materials and \$600k of long-term debt principal has been paid. The Cooperative's equity ratio is just under 54% and the annual growth rate is down currently at 2.7%. CFO Barney noted that closing the work orders has been delayed due to the software conversion and he expects the growth rate reported, is actually higher. Through March 25% of the capital budget has been spent, including carryover items. CEO Case noted the remaining March financial reports would be sent out to Board members to review.

CEO Case provided insight on power costs noting the recent judgement regarding spill will likely have an impact on future power costs.

#### 2025 AUDIT REPORT – LOUIS BRANDLEY

Louis Brandley auditor with DeCoria & Company PC, provided the 2025 audit report findings stating they have audited the consolidated financial statements of Fall River Rural Electric Cooperative, Inc. and Subsidiary balance sheets as of December 31, 2025, and 2024 and the related statements of revenues, expenses, and patronage capital, and cash flows. In DeCoria & Company PC's opinion the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cooperative and the consolidated results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Brandley stated there were no concerns and praised FR staff noting a perfect inventory count, and complimented the accuracy of all balances transferring over correctly considering the Cooperative is in the process of a software conversion.

The Board inquired about utility plant, equities, and reporting references for clarification.

#### COOPERATIVE BUSINESS

##### FALL RIVER ENERGY EXPO UPDATE

CEO Case noted the following material was included in the board materials for review.

- Energy Expo Annual Meeting Message to Members and Theme
- March 18<sup>th</sup> Nominating Committee Meeting Minutes
- Ballot Item - Proposed Bylaw Change Video - viewed during the meeting
- Annual Meeting Timeline of the events

##### MEMBER BOARD COMPENSATION COMMITTEE RECOMMENDATION

The Ad Hoc Member Board Compensation Committee met on March 26<sup>th</sup>. The Committee reviewed FR bylaws, national survey data and compensation packages of cooperatives of similar size and region from 2024 as well as current FR board compensation. The Committee discussed the value of quality board members, director travel, training, time off from full time jobs, and overall time spent per month. The following unanimous recommendation was made by the Member Board Compensation Committee:

2026

Increased Board Stipend - \$43

Meeting Fee Increase - \$10

President Stipend Increase \$50

Secretary/Treasurer Stipend Increase \$50

2027

Increased Board Stipend - \$44

Meeting Fee Increase - \$11

The Member Compensation Committee also recommended that they reconvene following the availability of the 2027 NRECA Director survey data.

**Director Behrens made a motion to accept the Member Board Compensation Committee's recommendation as presented effective April 1, 2026. Director Lindstedt seconded the motion.** A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.

#### SCHOLARSHIP RECOMMENDATIONS FROM ADMIN COMMITTEE

Chairman Stiehl presented the list of Administrative Committee recommended 2026 Fall River Scholarship recipients. Stiehl noted the high quality of the applicants and reviewed the Committee's recommendation to award three additional scholarships to deserving applicants this year. One additional Lineman Scholarship, Helping Hand Scholarship, and High School Senior scholarship.

**Vice President Stiehl made a motion to approve the scholarship recommendations as presented by the Administrative Committee to include three additional scholarships this year for a total of 35 scholarships awarded. Director Behrens seconded the motion.** A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.

#### QUARTERLY PROPANE UPDATE

GM David McKinnon provided the FR Propane subsidiary quarterly update. McKinnon stated the numbers provided were through February. McKinnon stated the margins YTD are just under budget. The biggest thing impacting financial reports is the weather. The climate data reviewed shows this year is short 43-degree days of heating, which is unseasonably warm. The market outlook shows 72% above the 5-year average for supply. US production of product is very good. McKinnon reported on the FR bulk tank placement in Island Park with 2 tanks boasting 30k gal capacity each. McKinnon requested feedback from the Board to ensure expectations are being met, the Board confirmed in the affirmative and thanked FR Propane for their good work. The Board discussed future volatility, pricing, and potential supply impacts.

## EXPO UPDATES CANDIDATES

CEO Case noted there were no candidates seeking election through the nomination by petition process and reported the 2026 Director Candidates as follows:

### **District # 2 – West Victor**

TRAVIS MARKEGARD  
DAVID WOOLLEY

### **District # 3 – East Victor**

GEORG BEHRENS

### **District # 8 – North Island Park**

PAUL MCLEAN  
LYNETTE TINGEY

## PPC LEGISLATIVE TOPICS AND TALKING POINTS

CEO Case reported he was scheduled to attend but unfortunately had to cancel due to illness.

## PPC NEWS RELEASE AND CRSO APPEAL

CEO Case provided an update including key messaging and recent developments regarding the February 2026 ruling requiring increased spill and operational changes raising concern about impacts to power reliability and costs.

## NRECA LEGISLATIVE CONFERENCE

CEO Case stated the upcoming NRECA Legislative Conference is a great opportunity to engage with members of Congress and federal agencies, advocate for policies affecting rural cooperatives, and discuss key issues such as energy reliability, affordability, and infrastructure development. Director Behrens, Vice President Stiehl, Director Schmier, and CEO Case plan on attending the conference.

## REGIONAL POWER SUPPLY – UPDATED E3 STUDY SUMMARY

The study finds that rapidly growing electricity demand driven in part by electrification and large new loads combined with retiring generation is creating a significant reliability gap and concludes that maintaining reliability will require new firm capacity and infrastructure as renewables alone cannot fully meet peak demand needs under current conditions. The Board discussed generation projects, transmission, load and weather events, and education.

#### REVIEW ASSOCIATION DUES / RECAP SERVICES AND PERCEIVED VALUE

The Board reviewed current industry association memberships and associations or organizations FR does not currently belong to but may want to consider in the future. Staff provided information but did not recommend new association memberships at this time. The Board discussed associations, dues, overlap, services provided and their value to FR. It was noted that some dues will be increasing and a future discussion regarding continued participation based on costs may be prudent.

#### GRANT OPPORTUNITY FOR UPPER MOOSE CREEK AND COFFEE POT UNDERGROUNDING

CEO Case presented a grant opportunity to convert overhead lines to underground in two service areas, noting the project would enhance wildfire mitigation and that the majority of costs would be covered by grant funding. Staff recommended moving forward.

**Director Draper made a motion to approve staff's recommendation to move forward with the Upper Moose Creek and Coffee Pot undergrounding Grant opportunities as presented. Director Robson seconded the motion. Director Behrens recused himself from the vote. A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.**

#### ICUA SAVE THE DATE ANNUAL MEETING

The Idaho Consumer-Owned Utilities Association Annual Meeting will be held in July in Boise, Idaho. Vice President Stiehl, Director Behrens, and CEO Case are planning to attend.

#### EXECUTIVE SESSION

**Director Behrens made a motion to go into Executive Session at 1:55 p.m. Director Robson 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 3:22 p.m. Director Markegard seconded the motion.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

**Director Behrens made a motion to authorize the CEO to execute a new PSA agreement with PNGC. Director Schmier seconded the motion.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

## COOPERATIVE REPORTS BOARD REPORTS

Director Lindstedt reported on NRECA classes she attended.

Director Draper reported on PPC virtual meetings she attended and MECA meetings in Great Falls MT she attended.

Director Behrens reported on ICUA meetings he attended and discussed running for a position with the Board's support. The Board offered their support.

Director Schmier reported on NWPPA meetings he attended and noted the NWPPA Annual Meeting will be held in May and he will be attending.

Director Vice President Stiehl reported on MECA meetings she attended and PPC virtual meetings she attended.

## CONSENT AGENDA

Board and CEO expense reports, New Memberships, Purchase of Power Agreements, Check Report, Safety Report, Early Retirement of Patronage Capital were reviewed by all Board Members in Board Package prior to meeting. CEO Case made a note on the early retirement report. The board discussed inactive refunds, and lost time versus reportable accidents.

**Director Robson made a motion to approve the consent agenda. Director Schmier seconded the motion.** A voice vote was taken; THE MOTION CARRIED UNANIMOUSLY.

## MANAGEMENT DISCUSSION ITEMS

### DISCOUNT RATE FOR EARLY PATRONAGE CAPITAL

CEO Case reported there was a slight change to the discount rate for early patronage capital from 7.68% to 7.74%.

### AVOIDED COST RATE FOR 2026

Included in the board materials and noted for informational purposes; no formal discussion was held.

### 2026 QUARTERLY GOAL AND WORKPLAN PROGRESS

CEO Case noted the progress for the 2026 first quarter goals and workplan as included in the board materials.

## PERSONNEL UPDATE

CEO Case noted some recent personnel changes. JR Wood retired after 23 dedicated years with the Cooperative. In preparation for Engineering Manager Dave Peterson's retirement this summer, FR welcomed Engineering Manager, Jeff Miller to the FR team in April. Miller has over 25 years of electric utility experience.

In addition, two temporary groundman positions and a member service representative position were filled.

## EV CHARGER

Member Service Manager Clint Washburn reported the EV charger station located in Island Park was allowing vehicles to charge but presenting some software data issues, however it is now fully operational in Island Park. Washburn reviewed the challenges following the dissolution of the original installation vendor requiring efforts to secure a new provider to support the unit's software. CEO Case thanked Washburn for his diligence in resolving the issue.

## COMMITTEE REPORTS

### ADMINISTRATIVE COMMITTEE

Chairman Stiehl reported the Committee met today to review scholarship recommendations to present to the full Board. Upcoming high school award ceremony assignments were made to present FR scholarship certificates.

### EXECUTIVE COMMITTEE

Chairman Crowther reported the Committee will meet today immediately following the board meeting.

### ENGINEERING & OPERATIONS COMMITTEE

Chairman Robson reported the Committee will meet this summer with the new Engineering Manager.

### FINANCE COMMITTEE

Chairman Lindstedt and CEO Case reported an RFP process will take place this year for an auditor. This process is typically done every three years.

### POLICY COMMITTEE

Chairman Keay reported the Committee will meet in May.

## HYDRO FACILITIES UPDATE

Island Park, Buffalo and Chester generated a total of 890,627 kWh in March. This amounts to 2.7% of all the kWh billed by PNGC in March and 2.8% of all kWh sold and used by Fall River in March.

Felt Hydro produced 1,830,638 kWh in March. When this is included with Island Park, Buffalo and Chester, it amounts to 8.4% of all the kWh billed by PNGC in March and 8.6% of all kWh sold and used by Fall River in March.

### ISLAND PARK

Island Park Hydro produced 375,436 kWh during the month of March.

### BUFFALO

Buffalo Hydro generated 167,639 kWh during the month of March.

### FELT

Felt Hydro produced 1,830,638 kWh during the month of March.

### CHESTER

Chester Hydro produced 347,552 kWh in the month of March.

## DONATIONS

The donations report was included in the board material for review.

## FALL RIVER MANAGEMENT REPORT

The management report was provided. It included association, industry, and legislative updates, management team reports and summaries of upcoming projects and calendar items.

## 2026 ANNUAL SAFETY DEMONSTRATION SUMMARY

CEO Case stated this program continues to be one of the most meaningful visible and impactful ways FR lives out our mission, serving not just the meters, but the members and the families behind them. FR successfully completed another outstanding year of elementary electrical safety demonstrations reaching just under 700 students from eleven schools within our service area. Case commended staff for a job well done.

## ATTORNEY REPORT

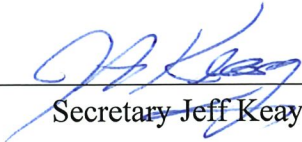
Attorney Rigby reported on pertinent industry topics.

ADJOURNMENT

**Vice President Stiehl made a motion to adjourn the meeting at 3:39.**

**Director Robson seconded.** A voice vote was taken; THE MOTION CARRIED BY UNANIMOUS VOTE.

DATE APPROVED: May 18, 2026

  
Secretary Jeff Keay