

Kodiak Electric Association, Inc.

84th Annual Membership Meeting

Monday, April 20, 2026

7:00 PM

at KANA Kodiak Marketplace



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2026 ANNUAL MEMBERSHIP MEETING
Monday, April 20, 2026, 7:00 p.m.
KANA Kodiak Marketplace • Kodiak, Alaska

Doors Open at 6:30 p.m.

- I. CALL TO ORDER/ESTABLISHMENT OF QUORUM**
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KODIAK ELECTRIC ASSOCIATION, INC.
2025 ANNUAL MEMBERSHIP MEETING
APRIL 21, 2025, 7:00 P.M.

MINUTES

The membership of Kodiak Electric Association, Inc. (KEA) held their 2025 Annual Membership Meeting on Monday, April 21, 2025 at 7:00 p.m. at the Gerald C. Wilson Auditorium in Kodiak, Alaska.

I. CALL TO ORDER/ESTABLISHMENT OF QUORUM

Michael Brechan, Chairman

The meeting was called to order at 7:00 p.m. Notice of the meeting and election documents were mailed to all KEA members on March 27, 2025. All mail-in ballots had been counted, and a quorum was established for the election items.

Chairman Brechan introduced President/CEO Dan Menth and the 2024/2025 KEA Board of Directors – Vice Chairman Ron Acarregui; Secretary/Treasurer Stosh Anderson; and Directors Cliff Davidson, Meghan Kelly, Tyler Kornelis, Ben Millstein, Matthew Moir, and Commander Michael Manuel, the United States Coast Guard Liaison to the Board of Directors. Director Linda Freed was not able to attend.

II. NOTICE OF MEETING/PROOF OF MAILING

The Notice of the Meeting and election documents were mailed to all KEA members on March 27, 2025.

The Chairman asked the membership if there was any objection to dispense reading of the Notice of Meeting and Proof of Mailing.

Without objection, so ordered.

III. BALLOTING RESULTS – MINUTES OF THE 2024 ANNUAL MEMBERSHIP MEETING AND PROPOSITION NO. 1

Katrina Refior, Executive Assistant

The minutes of the 2024 Annual Membership Meeting and Proposition No. 1 – Revisions to Article VII, Section 2 of the Bylaws were provided in the Voting Packet, which was mailed to all KEA members on March 27, 2025 for approval by return ballot. A total of 423 ballot envelopes were received. Out of the ballot envelopes received, 3 were voided, leaving 420 ballots to be tallied.

A “Yes” vote approved the minutes while a “No” vote rejected the minutes. The results were as follows:

MINUTES	YES	NO	APPROVED
2024 Annual Membership Meeting	403	8	Yes

The minutes were approved.

Additionally, a “Yes” vote approved the proposition while a “No” vote rejected the proposition. Here are the balloting results for Proposition No. 1:

PROPOSITION NO. 1	YES	NO	APPROVED
Revisions to Article VII, Section 2	366	36	Yes

Proposition No. 1 was approved.

IV. CHAIRMAN'S REPORT

Michael Brechan, Chairman

Chairman Brechan stated that KEA has been awarding scholarships to local students since 1990. Very soon, another \$50,000 will be awarded to those attending school in the fall. Part of the reason we can offer these scholarships is through Operation Round Up®. If you are interested in contributing, please contact KEA's Member Services Representatives.

This has been a year of transition: a rate increase, a change of leadership, two of our wind turbines being temporarily inoperable, a small rebound in our fishing industry, and responding to the growing needs of our members. Through it all, KEA has maintained our mission statement, our safety record, and our system reliability while producing over 99 percent of our electricity from renewable resources.

Chairman Brechan provided information about the Budget & Policy Committee and the Engineering & Technology Committee. He also noted that the Board of Directors had completed a performance review of the new President/CEO and gave him an excellent rating. In addition, the board reviews its own performance. While there are differing opinions and backgrounds, he was pleased to report that this board is effective, cohesive, and energetic in the performance of their duties to the Cooperative.

As a special thanks for attending, each member that registered received a \$50 credit on their account. Thanks was provided to the community for their support.

A. Recognition of Director Length of Service Award

5 Years: Tyler Kornelis, Director

15 Years: Linda Freed, Director

Mr. Kornelis was recognized for his service to the Board of Directors. He was presented with a certificate and was thanked for his valuable contributions and unwavering commitment.

V. FINANCIAL REPORT

Stosh Anderson, Secretary/Treasurer

Secretary/Treasurer Anderson noted that the financials for the calendar year of 2024 were audited by BDO USA, LLP and that they were a fair representation of the financial condition of the Cooperative.

On the audited balance sheet, it was noted that the total assets came to \$179,099,839. The long-term debt was \$96,908,196 at the end of 2024. The statement of income and the statement of expenses were also presented to the membership. There was a slight increase in income from other sources, which was one of the reasons Proposition No. 1 was brought before the membership for a vote. Half of the expenses came from depreciation and interest payments.

A graph showing the projection of the long-term debt through the year 2032 was also presented. KEA worked with the lending institutions to put together payment schedules that allow for a healthy cash flow which helps to keep rates stable to the membership.

Equity for 2024 was at 42.43 percent. KEA was able to meet all the debt covenants for the year. The member equity bar graph showed the net profits made by KEA each year. The Board of Directors was working towards shortening the timeframe for returning capital to the members from thirty years to twenty years.

VI. PRESIDENT/CEO'S REPORT

Dan Menth, President/CEO

Mr. Menth presented the concept of a Utility Energy Service Contract (UESC). KEA would be working with the United States Coast Guard Base Kodiak (USCG) to help identify, engineer, and implement energy efficiency measures or resiliency projects. KEA was not yet under contract with the USCG, but the steps of the processes were explained. There is potential for substantial load growth with this project. Being able to meet the needs of the community requires preparation in the form of exploring additional generation options.

When you compare KEA to other Alaskan utilities, the difference between the rates is significant. Over the course of twenty-five years, KEA's rates have increased only 12.5 percent while Homer, Fairbanks, and Anchorage have all increased an average of 150 percent. Moving forward, the goal is to keep rates stable and provide safe, reliable, and renewable power.

VII. MEMBER QUESTIONS

A member asked if there was any guarantee that the USCG would move forward with the UESC. While there was no guarantee, the potential risk would be whether the funding for the project would still be available due to the political landscape.

A member asked that with USCG wanting to switch from fuel oil heating to electric, had there been consideration for types of heating other than heat pumps. KEA and its partner, Ameresco, were gathering data on site in order to determine the most cost-effective measures for providing heating through electricity. Those measures would be defined in the coming months.

A member asked if the Board was considering increasing the credit to homeowners who switch over from fuel oil heat to electric heat. Due to the number of variables, it has been difficult to determine a beneficial amount to offer as a credit.

A member asked if there are any plans in place for what will happen when the wind turbines need to be decommissioned. As of yet, the plans were to maintain the turbines so that they would be able to provide power for as long as possible. Once it becomes time to remove or replace them, KEA would work with their vendors to determine the best course of action.

VIII. UNFINISHED BUSINESS: None.

IX. NEW BUSINESS: None.

X. BALLOTING RESULTS – ELECTION OF DIRECTORS

Katrina Refior, Executive Assistant

Statements by the 2025 Board of Director Candidates were provided in the Voting Packet mailed to all KEA members on March 27, 2025 for approval by return ballot. The results of the ballots cast for the election were as follows:

CANDIDATE NAME	VOTES RECEIVED	TERM LENGTH
Freed, Linda	359	3 Years
Kelly, Meghan	379	3 Years
Moir, Matthew	376	3 Years

Linda Freed, Meghan Kelly, and Matthew Moir were each reelected to a respective three-year term of office.

XI. PRIZE DRAWINGS - ITEMS 1 AND 2, \$250 ELECTRICITY CERTIFICATES

The winners of the prize drawings for two \$250 Electricity Certificates were Sharon Fredrickson and Timothy J. Longrich.

XII. ADJOURNMENT

There being no further business before the membership, the meeting was adjourned at 7:39 p.m.

Approved by the Kodiak Electric Association, Inc. membership by mail ballot at their Annual Membership Meeting of April 20, 2026.

ATTEST: _____ ATTEST: _____
Secretary/Treasurer Chairman

Kodiak Electric Association, Inc.

2025 Annual Report

By Chairman Michael C. Brechan and President/CEO Dan Menth

Another year has flown by. Kodiak Electric Association, Inc. (KEA) remains committed to our members by providing safe, reliable energy and a high level of service excellence to enhance the quality of life of our members and of the community. In 2025, our system experienced limited power outages, even with winds exceeding 122 miles per hour!

KEA remained financially stable, ending the year with a modified debt service coverage of 1.47 and a times interest earned ratio of 2.78. Last year, we were able to pay down over eight million dollars of debt. This aggressive schedule towards debt repayment will come to fruition in 2033 by reducing our overall debt payments to allow KEA to finance large scale projects. A snippet of the audited financials of the cooperative can be found on the following page.

Over one million dollars (\$1,103,058.23 to be exact) was returned to the membership in 2025 through capital credit retirements. Being a member of a cooperative means that margins get credited to our members, not paid out to investors. A goal of our Board of Directors is to reduce the payback time on outlying capital credits.

99.77 percent of the electricity that we generated was through renewable resources. That being said, there are some large projects potentially coming in the near future that would increase our loads. This may have an impact on our renewable portfolio. To prepare for this, we are in the process of repowering the three oldest wind turbines which will extend their lifespan by another ten years.

KEA continues to work with the United States Coast Guard Base Kodiak (USCG) towards improving their energy efficiency through a Utility Energy Services Contract (UESC). Due to multiple government shutdowns, this project has been delayed from its original schedule; however, we are expecting it to move forward sometime during 2026.

Safety of our staff and of our members remains our top priority. We want to thank the staff for their efforts this past year, doing diligent work to provide power to our community. Once again, we have gone another year without a lost-time incident!

Finally, we want to thank the community for all of your support in the past and as we move forward with our new challenges and opportunities. Having the trust of our members has been a key factor to our continued success.



2025-2026 Board of Directors

Chairman Michael Brechan, Vice Chairman Ron Acarregui,
Secretary/Treasurer Stosh Anderson, Cliff Davidson,
Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein,
Matthew Moir, and USCG Liaison CDR Michael Manuel

*Vision Statement: “Endeavor to maintain 98% of energy sales
with cost effective renewable power solutions for the
future of our members and the community.”*

Balance Sheet (December 31, 2025 and 2024)

	2025	2024
Assets	\$175,022,503	\$179,099,839
Net Utility Plant	157,946,587	162,023,398
Investment in Associated Organizations	3,624,493	3,420,209
Cash	4,092,466	4,134,172
Restricted Cash and Investments	1,880,655	2,068,262
Accounts Receivable	2,067,408	2,150,537
Inventories	3,477,367	3,654,178
Other Current/Accrued Assets	304,509	300,964
Deferred Debits	1,629,018	1,348,119
Equities & Liabilities	\$175,022,503	\$179,099,839
Patronage Capital	78,786,210	74,420,649
Other Equities	1,689,809	1,562,561
Long-Term Debt	88,488,523	96,908,196
<i>Less Current Maturities</i>	-8,528,781	-8,419,672
<i>Less Advanced Payments</i>	0	0
Current/Accrued Liabilities	11,442,348	11,558,357
Deferred Credits	3,144,394	3,069,748

2025 Expenses

Power Generation	\$5,243,084
Transmission & Distribution	\$4,009,003
Admin & Member Services	\$3,015,286
Depreciation	\$8,612,061
Interest & Taxes	\$3,183,283

*Financial statements are presented for
convenience and information purposes
only, and while reasonable efforts
have been made to ensure the integrity
of such information, they should not
be relied on. A copy of the completed
financial statements is available at
KEA Headquarters.*

**KODIAK ELECTRIC ASSOCIATION, INC.
BOARD OF DIRECTORS
ATTENDANCE AND VOTING RECORD
FOR THE YEAR OF 2025**

As prescribed in the Bylaws of Kodiak Electric Association, Inc., the following pages provide the attendance record of directors and a record of the actions taken at each Board Meeting held in 2025.

This document does not include the extensive discussion that takes place on business acted upon by the Board of Directors. Additional information can be provided to members upon request.

BOARD OF DIRECTORS REGULAR MEETING

January 23, 2025

PRESENT: Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Matthew Moir, and USCG Liaison CDR Michael Manuel

PARTICIPATING BY TELECONFERENCE: Ben Millstein

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/FREED) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (KELLY/ANDERSON) Motion to approve the following Consent Agenda items: Regular Meeting Minutes of December 19, 2024; and President/CEO Expenses from Dan Menth in the amount of \$1,825.37 for attending an Alliant Insurance meeting in Seattle, Washington on December 12, 2024 and expenses in the amount of \$6,008.17 for attending NRECA's CEO Close-Up in Marco Island, Florida on January 11-14, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/KORNELIS) Motion to appoint Director Acarregui to serve as KEA's Voting Delegate for the NRECA Annual Meeting on March 11, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/DAVIDSON) Motion to approve the proposed revisions to Policy 107 *Duties and Responsibilities of Standing Committees to the Board of Directors*, Policy 112 *Nomination and Election of Officers – Board of Directors*, Policy 406 *Rates, Terms, and Conditions for Electric Service*, and Policy 511 *Meter Loop Assistance Program* in the second reading; as recommended by the Budget & Policy Committee. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/FREED) Motion to amend Policy 613 *Scholarship & Grant Program* by changing Scholarship Selection Committee to Scholarship Evaluation Committee. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/FREED) Motion to approve the proposed revisions to Policy 613 *Scholarship & Grant Program* in the second reading; as recommended by the Budget & Policy Committee. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/DAVIDSON) Motion to adopt Policy 617 *Use of Artificial Intelligence* in the second reading; as recommended by the Budget & Policy Committee. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (FREED/ACARREGUI) Motion to enter into Executive Session for the purpose of discussing the upcoming labor negotiations; the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative; matters discussed with an attorney for the Cooperative, the immediate knowledge of which could have an adverse effect on the legal position of the Cooperative; and personnel matters; and to include President/CEO Dan Menth and Andy Leman, Esq. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

February 27, 2025

PRESENT: Ron Acarregui, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, and Matthew Moir

PARTICIPATING BY TELECONFERENCE: Stosh Anderson

ABSENT: USCG Liaison CDR Michael Manuel

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/FREED) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ACARREGUI/MILLSTEIN) Motion to approve the following Consent Agenda items: Regular Board Meeting minutes of January 23, 2025; and Board Expenses from Mike Brechan in the amount of \$4,351.88 with travel/meeting fees in the amount of \$1,920 for attending the APA State Legislative Conference in Juneau, Alaska on February 3-6, 2025, Expenses from Cliff Davidson in the amount of \$4,903.58 with travel/meeting fees in the amount of \$1,920 for attending the APA State Legislative

Conference in Juneau, Alaska on February 3-6, 2025, Expenses from Linda Freed in the amount of \$3,957.62 with travel/meeting fees in the amount of \$2,400 for attending the APA State Legislative Conference in Juneau, Alaska on February 3-6, 2025, Expenses from Meghan Kelly in the amount of \$5,490.78 with travel/meeting fees in the amount of \$2,400 for attending the NRECA Directors Conference in Ponte Vedra Beach, Florida on January 26-28, 2025, and Expenses from Tyler Kornelis in the amount of \$3,569.63 with travel/meeting fees in the amount of \$2,400 for attending the NRECA Directors Conference in Ponte Vedra Beach, Florida on January 26-28, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ACARREGUI/FREED) Motion to mark the following policies as reviewed and not requiring amendments at this time: Policy 1 *Policy Formulation and Approval*, Policy 114 *Attendance of Members at Board of Directors Meetings*, Policy 119 *Confidentiality of Business Information*, Policy 209 *Employee Assistance Program*, Policy 231 *Smoking*, Policy 235 *HIPAA Privacy Guidelines for Section 125 Cafeteria Plan*, Policy 237 *Cyber Security*, Policy 602 *Accident Investigation*, and Policy 616 *Line Construction Specifications & Drawings*. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

March 27, 2025

PRESENT: **Stosh Anderson, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel**

PARTICIPATING BY TELECONFERENCE: Ron Acarregui

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/FREED) Motion to approve the agenda as amended. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MILLSTEIN/FREED) Motion to approve the following Consent Agenda items: Regular Board Meeting minutes of February 27, 2025; and Board Expenses from Ron Acarregui in the amount of \$5,921.29 with travel/meeting fees in the amount of \$2,880.00 for attending the NRECA PowerXchange in Atlanta, Georgia from March 9-12, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/MOIR) Motion to enter into Executive Session to discuss the results of the 2024 Audit; the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session.

The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion to approve Resolution 757-25 *Acceptance of the 2024 Audit*. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/DAVIDSON) Motion to retire the total unretired capital credits on file for the oldest year remaining (1993) in the amount of \$1,078,019.19, with the retirement date of May 1, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (DAVIDSON/ANDERSON) Motion to donate \$15,000 to the Kodiak Electric Association, Inc. Scholarship Awards Fund with the Alaska Community Foundation so that KEA can apply for CoBank's Sharing Success Matching Grant Funds. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/FREED) Motion to add a GE 1.5/1.6 Hub Jib Crane to the capital budget for 2025 in the amount of \$35,000. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/DAVIDSON) Motion to approve the proposed revisions to Policy 106 *Orientation for New Directors*, Policy 228 *Sexual Harassment*, and Policy 403 *Capital Credit Retirements* in the first reading; as recommended by the Budget & Policy Committee. The motion carried unanimously by a voice vote of all Directors present.

APPROVED: (FREED/KORNELIS) Motion to enter into Executive Session for the purpose of discussing the President/CEO Evaluation; a personnel matter. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. The motion carried unanimously by a voice vote of all Directors present.

BOARD OF DIRECTORS REGULAR (ORGANIZATIONAL) MEETING

April 22, 2025

PRESENT: Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Meghan Kelly, Ben Millstein, and Matthew Moir

PARTICIPATING BY TELECONFERENCE: Tyler Kornelis

ABSENT: Linda Freed and USCG Liaison CDR Michael Manuel

SUMMARY OF ACTION TAKEN

APPROVED: (MILLSTEIN/MOIR) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all directors present and participating by teleconference.

APPROVED: (MOIR/KELLY) Motion to ratify the results of the 2025 balloting for approval of the 2024 Annual Membership Meeting Minutes: 403 votes in favor and 8 votes against. The motion carried unanimously by a voice vote of all directors present and participating by teleconference.

APPROVED: (KELLY/ACARREGUI) Motion to ratify the results of the 2025 balloting for approval of Proposition No. 1: 366 votes in favor and 36 votes against. The motion carried unanimously by a voice vote of all directors present and participating by teleconference.

APPROVED: (KELLY/MOIR) Motion to ratify the results of the 2025 balloting for KEA Board Candidates as follows: 359 votes for Linda Freed, 379 votes for Meghan Kelly, and 376 votes for Matthew Moir. The motion carried unanimously by a voice vote of all directors present and participating by teleconference.

APPROVED: (MOIR/DAVIDSON) Motion to ratify the results of the election of officers of the Board of Directors of Kodiak Electric Association, Inc. for the year 2025/2026 as follows: Michael Brechan as Chairman, Ron Acarregui as Vice Chairman, and Stosh Anderson as Secretary/Treasurer. The motion carried unanimously by a voice vote of all directors present and participating by teleconference.

APPROVED: (DAVIDSON/ACARREGUI) Motion to set all 2025/2026 KEA Regular Board Meetings of the KEA Board of Directors on the fourth Thursday of the month in which the meeting is being held and beginning at noon, with exceptions in the months marked due to holidays. The dates are to be scheduled as follows: May 22, 2025, June 26, 2025, July 24, 2025, August 28, 2025, September 25, 2025, October 23, 2025, *November 20, 2025, *December 18, 2025, January 22, 2026, February 26, 2026, March 26, 2026, and April 23, 2026. The motion carried unanimously by a roll call vote of all directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

April 24, 2025

PRESENT: Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Meghan Kelly, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel

PARTICIPATING BY TELECONFERENCE: Tyler Kornelis

ABSENT: Linda Freed

SUMMARY OF ACTION TAKEN

APPROVED: (MILLSTEIN/MOIR) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MOIR/DAVIDSON) Motion to approve the March 27, 2025 Regular Board Meeting minutes as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MILLSTEIN/DAVIDSON) Motion to approve the proposed revisions to Policy 106 *Orientation for New Directors*, Policy 228 *Sexual Harassment*, and Policy 403 *Capital Credit Retirements* in the second reading; as recommended by the Budget & Policy Committee. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

May 22, 2025

PRESENT: Ron Acarregui, Stosh Anderson, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, and USCG Liaison CDR Michael Manuel

ABSENT: Michael Brechan and Matthew Moir

SUMMARY OF ACTION TAKEN

APPROVED: (DAVIDSON/KELLY) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present.

APPROVED: (MILLSTEIN/KORNELIS) Motion to approve the Regular (Organizational) Board Meeting minutes of April 22, 2025, Regular Board Meeting minutes of April 24, 2025, and expenses from Ben Millstein in the amount of \$4,467.66 with travel/meeting fees in the amount of \$2,400 for attending NRECA's Legislative Conference in Washington, D.C. on April 27-30, 2025. The motion carried unanimously by a voice vote of all Directors present.

APPROVED: (FREED/KELLY) Motion to authorize management to spend \$150,000 towards studies for the Pillar Mountain High Penetration Wind Project Phase III. The motion carried unanimously by a roll call vote of all Directors present.

BOARD OF DIRECTORS REGULAR MEETING

June 26, 2025

PRESENT: Ron Acarregui, Michael Brechan, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, and USCG Liaison CDR Michael Manuel

PARTICIPATING BY TELECONFERENCE: Stosh Anderson and Matthew Moir

ABSENT: **Cliff Davidson**

SUMMARY OF ACTION TAKEN

APPROVED: (FREED/KELLY) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MILLSTEIN/KORNELIS) Motion to approve the Regular Board Meeting minutes of May 22, 2025, expenses from Michael Brechan in the amount of \$3,310.17 with travel/meeting fees in the amount of \$2,400 for attending the NWPPA Annual Meeting in Santa Rosa, California on May 19-22, 2025, and expenses from Dan Menth in the amount of \$4,420.68 for attending the Alaska Power Association Federal Legislative Conference in Washington, D.C. on June 3-5, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

July 24, 2025

PRESENT: **Ron Acarregui, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Matthew Moir, and USCG Liaison CDR Michael Manuel**

ABSENT: **Stosh Anderson and Ben Millstein**

SUMMARY OF ACTION TAKEN

APPROVED: (ACARREGUI/MOIR) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present.

APPROVED: (MOIR/DAVIDSON) Motion to approve the June 26, 2025 Regular Board Meeting minutes as presented. The motion carried unanimously by a voice vote of all Directors present.

APPROVED: (ACARREGUI/FREED) Motion to designate Mr. Kornelis to serve as KEA's Voting Delegate and Mr. Davidson as the Alternate Voting Delegate for the NRECA Region 9 Meetings. The motion carried unanimously by a voice vote of all Directors present.

BOARD OF DIRECTORS REGULAR MEETING

August 28, 2025

PRESENT: **Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Tyler Kornelis, Ben Millstein, and Matthew Moir**

ABSENT: **Linda Freed, Meghan Kelly, and USCG Liaison CDR Michael Manuel**

SUMMARY OF ACTION TAKEN

- APPROVED:** (MOIR/ACARREGUI) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present.
- APPROVED:** (MILLSTEIN/KORNELIS) Motion to approve the Regular Board Meeting minutes of July 25, 2025 and expenses from President/CEO Dan Menth in the amount of \$2,567.17 for attending the AEGIS 2025 Policyholders' Conference in Boston, Massachusetts on July 21-24, 2025. The motion carried unanimously by a voice vote of all Directors present.
- APPROVED:** (MOIR/ACARREGUI) Motion to continue to support the Alaska Power Association/ARECA Educational Foundation's scholarship programs with a donation in the amount of \$500. The motion carried unanimously by a voice vote of all Directors present.
- APPROVED:** Mr. Davidson volunteered to serve as KEA's Voting Delegate and Mr. Kornelis as Alternate Voting Delegate for the CFC District 9 Meeting. Without objection, so ordered.
- APPROVED:** (ANDERSON/ACARREGUI) Motion to enter into an Executive Session for the purpose of discussing the Utility Energy Service Contract and cyber security; the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative, and to include President/CEO Dan Menth. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. The motion carried unanimously by a roll call vote of all Directors present.

BOARD OF DIRECTORS REGULAR MEETING

September 25, 2025

- PRESENT:** Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel
- PARTICIPATING BY TELECONFERENCE:** Linda Freed, Meghan Kelly, and Tyler Kornelis

SUMMARY OF ACTION TAKEN

- APPROVED:** (MOIR/DAVIDSON) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.
- APPROVED:** (MILLSTEIN/ACARREGUI) Motion to approve the Regular Board Meeting minutes of August 28, 2025 and Expenses from President/CEO Dan Menth in the amount of \$1,666.46 for attending the NRECA Regional Defense Summit in Anchorage, Alaska on September 15-16, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (DAVIDSON/MOIR) Motion to schedule KEA's 84th Annual Membership Meeting date on April 20, 2026. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MOIR/ACARREGUI) Motion to establish the 2026 Date of Record as March 2, 2026 for KEA's 84th Annual Membership Meeting on April 20, 2026. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: There being no further stated interest, the following policies would be marked as reviewed and not requiring amendments at this time: Policy 101 *Board and President/CEO Relationship*, Policy 103 *Director's Meeting Fees*, Policy 105 *Director's Training*, Policy 113 *Employment of Directors*, Policy 123 *Conflicts of Interest*, Policy 208 *Emergency Administrative Leave*, Policy 216 *Recognition of Director Service*, Policy 513 *Public Safety*, and Policy 604 *Energy Conservation*. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/MILLSTEIN) Motion to enter into Executive Session for the purpose of discussing cyber security, the Collective Bargaining Agreement, the Utility Energy Service Contract, and personnel; the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and to include President/CEO Dan Menth and staff present. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ANDERSON/DAVIDSON) Motion to approve the three-year Collective Bargaining Agreement for the Outside/Generation personnel effective as of May 1, 2025. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

October 23, 2025

PRESENT: Stosh Anderson, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel

PARTICIPATING BY TELECONFERENCE: Ron Acarregui

ABSENT: Tyler Kornelis

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/FREED) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion to approve the Regular Board Meeting minutes of September 25, 2025; and Director Expenses from Linda Freed in the amount of \$1,830.83 with travel/meeting fees in the amount of \$1,440 for attending the Alaska Power Association Annual Meeting in Cordova, Alaska on September 24-26, 2025, expenses from Ron Acarregui in the amount of \$3,816.64 with travel/meeting fees in the amount of \$1,920 for attending the NRECA Region 9 Meetings in Bellevue, Washinton on October 6-8, 2025, expenses from Tyler Kornelis in the amount of \$3,386.10 with travel/meeting fees in the amount of \$1,920 for attending the NRECA Region 9 Meetings in Bellevue, Washington on October 6-8, 2025, and expenses from Cliff Davidson in the amount of \$3,642.51 with travel/meeting fees in the amount of \$2,400 for attending the NRECA Region 9 Meetings in Bellevue, Washington on October 6-8, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MILLSTEIN/DAVIDSON) Motion to approve Resolution 768-25 *Adoption of the Secure Act and Secure 2.0 Act Amendment for the Executive Compensation 457(b) Plan*. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (FREED/ANDERSON) Motion to enter into Executive Session for the purpose of discussing the Event-Driven Repower; the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative, and to include President/CEO Dan Menth and staff present. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/ANDERSON) Motion to authorize the President/CEO to approve the contract from GE Vernova for the Event-Driven Repower on wind turbines 4, 5, and 6. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion to have staff continue to investigate adding up to two turbines, similar to the existing 1.5 megawatt turbines, and additional large-scale turbines in the 4.5 megawatt range; of which could be added to Pillar Mountain. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

November 20, 2025

PRESENT: Ron Acarregui, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel

PARTICIPATING BY TELECONFERENCE: Stosh Anderson

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/FREED) Motion to approve the agenda as amended. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (KELLY/FREED) Motion to approve the October 23, 2025 Regular Board Meeting minutes as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (MOIR/KORNELIS) Motion to approve the 2026 Capital Budget in the amount of \$1,735,000, as recommended by the Engineering & Technology Committee. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (FREED/DAVIDSON) Motion to approve the 2026 Budget, as recommended by the Budget & Policy Committee. The motion carried unanimously by a roll call vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion that if a wind turbine's remaining useful life is shorter than the scheduled maintenance cycle for pitch motors or pitch drives, then the deferred maintenance schedule may be revised. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (ACARREGUI/FREED) Motion to allocate \$50,000 held with the Alaska Community Foundation – Kodiak Electric Association, Inc. Scholarship Awards Fund for the 2026 scholarship awards, as presented. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion to enter into Executive Session for the purpose of discussing matters regarding the Clerical Agreement, the Electric Heat Conversion Program, and a potential insurance claim; the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative, and to include President/CEO Dan Menth and staff present. No action is to be taken during Executive Session, but action may be taken after the Board reconvenes from Executive Session. Without objection, so ordered.

APPROVED: (FREED/DAVIDSON) Motion to discontinue the current Electric Heat Conversion Program effective December 31, 2025, as recommended by the Budget & Policy Committee. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/KORNELIS) Motion to approve the three-year Clerical Agreement effective as of January 1, 2026. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

BOARD OF DIRECTORS REGULAR MEETING

December 18, 2025

PRESENT: Ron Acarregui, Stosh Anderson, Michael Brechan, Cliff Davidson, Linda Freed, Meghan Kelly, Tyler Kornelis, Ben Millstein, Matthew Moir, and USCG Liaison CDR Michael Manuel

SUMMARY OF ACTION TAKEN

APPROVED: (MOIR/ACARREGUI) Motion to approve the agenda as presented. The motion carried unanimously by a voice vote.

APPROVED: (MILLSTEIN/KELLY) Motion to approve the Regular Board Meeting minutes of November 20, 2025 and Board Expenses from Linda Freed in the amount of \$736.35 with travel/meeting fees in the amount of \$480 for attending the Alaska Power Association December Meeting Series in Anchorage, Alaska on December 3, 2025. The motion carried unanimously by a voice vote of all Directors present and participating by teleconference.

APPROVED: (FREED/MOIR) Motion to approve the Bad Debt Write-Offs for 2025 in the amount of \$7,257.63. The motion carried unanimously by a voice vote.

APPROVED: (ACARREGUI/FREED) Motion to donate \$15,000 to the Kodiak Electric Association, Inc. Scholarship Awards Fund with the Alaska Community Foundation so that KEA can apply for CoBank's Sharing Success matching grant funds. The motion carried unanimously by a roll call vote.