

**Minutes of the Regular Meeting
of the Board of Directors of Scenic Rivers Energy Cooperative
Lancaster Board Room
September 2, 2025**

The regular meeting of the Board of Directors of the Scenic Rivers Energy Cooperative (SREC) for the month of August 2025 was held in the Cooperative office in Lancaster on Tuesday, September 2, 2025, commencing at 9:08 a.m.

Roll Call

Directors:

Chair – Sandra Davidson

Vice Chairman – Delbert Reuter

Secretary-Treasurer – Steve Carpenter

Asst. Secretary-Treasurer – Allen Abraham

Director – Ellen Conley

Director – Lily Long

Director – Marcus Saegrove

Director – Donald Schaefer

Employees:

CEO – Steve Lucas

Controller – Tammy Stoney

Director of Member Energy Services – Ron Jentz

Director of Operations – Jason Knapp

Cooperative Services Specialist – Ashley Eng

Agenda

Chair Davidson called for changes to the consent agenda and the minutes from the last board meeting. Vice Chairman Reuter made a motion to approve the agenda and the minutes. Motion was seconded by Assistant Secretary-Treasurer Abraham. Motion carried.

Financial Reports

The financial reports were discussed and reviewed.

Secretary-Treasurer Carpenter reviewed checks #98261 through #98354. Also noted were the direct deposits and wires (Wire #2022 through #2025, #2027 through #2042, #2044 through #2050, #2052 through #2063, #2065 through #2067, #2069 through #2072, #2074 through #2075; and Direct Deposits #5711 through #5733, #5773 through #5800).

Director Conley made a motion to accept the financial reports. Motion was seconded by Vice Chairman Reuter. Motion carried.

SREC Reports

Member Energy Services Report from Ron Jentz was reviewed and discussed.

Operations Report from Jason Knapp was reviewed and discussed.

CEO Report was given in person by CEO Lucas.

Other Reports

Chair Davidson presented the Dairyland reports.

Chair Davidson, Director Schaefer, Director Saegrove, and Director Long provided comments about their attendance at the WECA Board Meeting held at the SREC office during the month of August.

Action Items

The board reviewed and discussed the Capital Credits Retirement Proposal. Vice Chairman Reuter made a motion to approve capital credit retirements of: 100% of DPC 1998, 100% of DPC 1999, 100% of SREC 2002, 40% of SREC 2003, 5% of SREC 2004, and 1.5% of SREC 2005-2021. Director Schaefer seconded the motion. Motion carried.

The board reviewed the RUS Mortgage Note. Secretary-Treasurer Carpenter made a motion to restate the mortgage and security agreement as presented. Vice Chairman Reuter seconded the motion. Motion carried.

Executive Session

Vice Chairman Reuter made a motion to go into Executive Session at 11:06 a.m. Director Conley seconded the motion. Motion carried.

Director Long made a motion to go out of Executive Session at 12:02 p.m. Secretary-Treasurer Carpenter seconded the motion. Motion carried.

Action Items

Director Schaefer made a motion to sign onto a letter of concern from a group of cooperatives to the Governance Committee at Dairyland Power Cooperative. Assistant Secretary-Treasurer Abraham seconded the motion. Motion carried by a vote of five to three.

Upcoming Dates:

Next board meetings: **September 30, October 23, December 4, January 8**

NRECA Regional Meeting, Madison, WI – September 23-25

State of the Co-op Board Meeting – October 9

WECA Annual Meeting, Wisconsin Dells, WI – November 12-13

NRECA PowerXchange, Nashville, TN – March 6-11, 2026

SREC 2026 Annual Meeting – April 11, 2026

Adjournment

Vice Chairman Reuter made a motion to adjourn at 12:15 p.m. Assistant Secretary-Treasurer Abraham seconded the motion. Motion carried.

Steve Carpenter, Secretary-Treasurer

Board Approval Date: 09/30/2025