



# 87<sup>TH</sup> ANNUAL MEETING RECAP



Clark Electric Cooperative

Your Touchstone Energy® Partner

## May 8, 2024



Tim Stewart, CEO/Manager

Ever since the creation of Clark Electric Cooperative, back in 1937, the cooperative has held an annual meeting. The annual meeting is a time for members to come together to learn more about their organization, conduct business, enjoy a nice meal, and socialize with their friends and

neighbors. For many, it is an event that members look forward to year after year.

This year's event was held in Neillsville at the American Legion Hall. It was a very nice day, which helped our attendance increase by 10% from last year's meeting. This is also the second year in a row that attendance has increased.

### President Seebandts' Report

The following is an excerpt from President Herman Seebandts' report to the members.

**Greenwood FFA Program/ACE Foundation/Scholarships:** Mr. Seebandt welcomed the Greenwood FFA to give a presentation on the Clark Electric Cooperative Land Plot Program. This program allows the Greenwood FFA students real hands-on experience in managing crop land, which is located adjacent to the cooperative's headquarters. The students learn about cooperatives, the Seven Cooperative Principles, and the not-for-profit business model that makes cooperatives unique. Any proceeds realized are utilized to fund FFA students in the form of scholarships. Over \$25,000 has been awarded since the program began.

Mr. Seebandt discussed and reviewed some of the philanthropy associated with the Adler-Clark Electric Foundation and how this helps aid local communities. He highlighted the Adler-Clark Electric Cooperative Foundation that was created in 2004 by Clark Electric Appliance and Satellite. To date the foundation has awarded over \$665,700 to local not-for-profit and community organizations.



Greenwood High School FFA participants explain how the profits from the crop grown from their land plot go toward scholarships for FFA seniors.



A large crowd gathered at the American Legion Hall in Neillsville May 8 for Clark Electric Cooperative's annual meeting

Mr. Seebandt discussed various governance topics and complimented the Board of Directors' interaction, discussion, and diligence when reviewing various issues.

He then reviewed the cooperative's scholarship program. The cooperative awards approximately \$26,000 annually to graduating students in our area school districts. The scholarships are funded with unclaimed capital credits.

### CEO/General Managers' Report

The following is an excerpt from CEO/GM Stewart's report to the members.

**2023 Financial Review:** Clark Electric Cooperative continues to report solid financial performance. Wholesale power



CEO/General Manager Tim Stewart congratulates Attorney Niles Berman on his retirement and thanks him for his many years of service to Clark Electric Cooperative.

cost decreased 1.68% to over \$16.2 million. The total cost of providing electric service increased 8.96% over 2021. kWh sales remained relatively flat, decreasing by 0.14%. Total margins decreased slightly to \$2,164,152.

Our debt ratio remained relatively flat at 26.03 as compared to the 2022 level of 25.83. Equity increased \$1,090,139 to 66.86% of assets. Assets and liabilities, as well as various operating statistics, were reviewed. The cooperative has met and exceeded the financial metrics required by our lenders.

The cooperative retired over \$1.17 million in capital credit in 2023. In January of 2024, an additional \$1.01 million was retired to members. Over \$9.85 million has been retired between 2017-2023.

The cooperative invested in excess of \$2.90 million in distribution plant during 2023. This represents new construction and replacement of electric lines and infrastructure, new service extensions and member service upgrades.

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# CLARK ELECTRIC AWARDS \$24,000 IN SCHOLARSHIPS

**C**ongratulations to these 12 area students, who have each been awarded a \$2,000 scholarship, totaling \$24,000, through Clark Electric Cooperative's Federated Youth Scholarship Program. Each year we offer scholarships to high school students whose homes are served by Clark Electric and who attend schools within our service area. These scholarships are financed through the Federated Youth Foundation Scholarship Program, which is funded from unclaimed capital credits. Federated Youth Foundation is a non-profit charitable foundation serving cooperatives in Wisconsin. Concern for Community is one of the co-op principles; helping our youth further their education is one way we demonstrate that principle. Clark Electric is proud to help these fine young people meet their educational goals.



**Sommer  
Brodhagen**  
Abbotsford  
High School

UW-Eau Claire  
Business



**Halle Bender  
Colby**  
High School

Midstate Technical  
College  
Nursing



**Anna Kayhart**  
Granton  
High School

UW-River Falls  
Agriculture Education



**Lainy Trampusch**  
Greenwood  
High School

Marquette University or  
UW-Madison  
English Linguistics



**Leah Kayhart**  
Loyal  
High School

Northcentral  
Technical College  
Nursing



**Addison Anderson**  
Rusking  
Neillsville  
High School

UW-Madison  
Genetics and Genomics



**Ellie Walter**  
Neillsville  
High School

UW-Green Bay  
Business Administration



**Colin Dallman**  
Owen-Withee  
High School

Chippewa Valley  
Technical College  
HVAC



**Emily Justman**  
Spencer  
High School

Edgewood College  
Health Sciences-  
Ultrasound



**Nicholas Szczech**  
Stanley-Boyd  
High School

Chippewa Valley  
Technical College  
Business Finance



**Miranda Boehlke**  
Thorp  
High School

Northcentral  
Technical College  
Agronomy



**Bradley Neve**  
Pittsville  
High School

UW-Stevens Point  
Pre-Veterinary Science

# CLARK ELECTRIC CREW RESPONDS TO MUTUAL AID REQUEST

Being part of a cooperative comes with numerous benefits, including Principle #6 – Cooperation Among Cooperatives.

ROPE, or Restoration Of Power in an Emergency, is a very unique program of cooperatives helping cooperatives. When a major storm rolls through a cooperative's service territory and causes extensive damage to its distribution system, that cooperative can request mutual aid and activate the ROPE program. Needed personnel and equipment from unaffected cooperatives travel to the affected area to help restore power.

On April 2, a severe spring snow-storm heavily impacted Oconto Electric Cooperative's service territory, leaving approximately 9,000 (or about 90 per-

cent) of OEC's members without power. In response, the ROPE program was activated, and several Wisconsin cooperatives, including Clark Electric, came forward to answer the call for help.

Linemen Kole Hinker, Matt Sockness, Chad Steffen, and Jake Waldhart headed to Oconto Electric to assist in restoring power to the members.

Clark Electric Cooperative has sent crews to a number of other cooperatives in recent years including Eau Claire Energy, Clay Electric in Keystone Heights,



Kole Hinker, Jake Waldhart, Chad Steffen, and Matt Sockness.

Florida, Bayfield Electric, Barron Electric, and Washington St. Tammany Electric Cooperative in Franklinton, Louisiana after Hurricane Katrina.

While Kole, Matt, Chad, and Jake volunteered to respond to the latest call for help, every one of our linemen at Clark Electric Cooperative stands ready to assist other cooperatives through the ROPE Program.

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**2 Megawatt Utility Scale Solar:** The cooperative has entered into a power purchase agreement to purchase the output from a 2 megawatt solar project located in the Town of Green Grove. The project developer, One Energy Renewables, is a leading solar energy company that is experienced in site development, engineering, equipment purchasing, construction, and operations of solar. The project became operational in January of 2024.

Mr. Stewart indicated that the cooperative is in the process of adding another 2.50 megawatt solar project in 2026.



State representative Karen Hurd attended the meeting and talked about energy policy with board member Allen Jicinsky.

## Other Annual Meeting Highlights

Jeremy Browning, vice president, generation for Dairyland Power Cooperative, provided a presentation on Dairyland's generation fleet, the Midcontinent Independent System Operation (MISO), the role of renewables, and system reliability. This was a popular discussion as there was a great question-and-answer session following the presentation.

**Director Elections:** Directors Marvin Verkuilen, District 1; Herman Seebandt, District 2; and Tom Odeen, At-Large District were each re-elected to another three-year term.



Guest speaker was Jeremy Browning, Dairyland's vice president, generation.

### ENERGY EFFICIENCY TIP OF THE MONTH

Did you know ceiling fans can help you save energy? Ceiling fans create a windchill effect on your skin to make you feel a few degrees cooler. Raise the thermostat a few degrees and turn on fans to reduce air-conditioning costs.

Set fan blades to rotate counterclockwise during summer months and clockwise during winter months. Remember, ceiling fans cool people but don't actually lower the indoor temperature. Turn them off when you leave the room.

*Source: energy.gov*

## Tim Stewart, CEO/Manager

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**Office Hours: 7:30 a.m. – 4:00 p.m.**