

NEWS RELEASE

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MINNESOTA VALLEY ELECTRIC COOPERATIVE

MVEC embraces challenges, opportunities, and growth at 86th Annual Meeting

JORDAN, MN – Overcoming and embracing energy market challenges as well as opportunities in 2022 was the theme this year as Minnesota Valley Electric Cooperative returned to its hometown of Jordan for its Annual Meeting March 28.

MVEC held its 86th Annual Meeting – at Jordan High School after traveling to Arlington the previous year – where new CEO Marvin Denzer spoke of the challenges MVEC overcame to turn in a successful 2022. Through inflation and supply chain issues to government mandates and power grid balance, the co-op saw growth and is moving forward with competitive rates.

“I want to assure you, MVEC remains competitive with local utilities, including Xcel Energy and the surrounding municipals,” said Denzer, who added the co-op saw nearly 1,600 new members in 2022 to push total services over 46,000.

Looking into the future, the co-op is positioned well and will maintain a balanced approach by continuing to invest in safety and reliability, while ensuring rates stay competitive. MVEC focuses on energy transition initiatives that will balance the use of renewable and carbon-free resources in a manner that manages risk, cost and reliability.

New to the Annual Meeting this year were video presentations. MVEC department heads gave video reports highlighting their respective areas, showing firsthand accounts of what’s going on at the cooperative.

Incumbents joined by new board member after race in District III

Nearly 100 people, representing 70 registered member households and businesses attended the meeting, which was hosted by Board President Brent Lawrence and included one district race for the Board of Directors.

Prior to revealing election results, the board said goodbye to Fran Barten and Bill Heinlein, who retire after 11 years as representatives. Replacing Barten in District III will be Elizabeth (Liz) Krocak of Montgomery, who secured her position on the board with 984 votes. Also running for the District III spot were Julie Bifano of Montgomery and Prior Lake’s Anthony Albright, who received 463 and 479 votes, respectively.

Heinlein announced his retirement after the board candidate filings for 2022 had closed in January.

Nearly 15 percent of eligible District III members cast votes.

In Districts I and II, respectively, Lawrence and Michelle Morrison of Belle Plaine ran unopposed and were returned to office by acclamation. Positions on the board were determined as well. Deb Erickson of Savage takes over as Board President, Le Center's Kevin Gibbs will serve as Vice President, and Tom Wolf of Prior Lake is the new Secretary.

In the annual Financial Report, consultant Gerry Mareck highlighted the cooperative's 2022 Balance Sheet. Mareck reported that member equity grew by \$3.7 million, which sits at around 35 percent of MVEC's total assets. This lower equity percentage means lower electricity rates for members. In addition, MVEC paid out \$1.8 million in Capital Credits last year.

The annual meeting also featured scholarship presentations, funded by MVEC's unclaimed Capital Credits. Fifteen \$1,000 scholarships were awarded to area high school seniors. MVEC's wholesale power provider, Basin Electric Power Cooperative of Bismarck, will also award a \$1,000 scholarship, though the winner has not been announced yet. Scholarship winners are available on MVEC's website, www.mvec.net.

Brandon Busch, a junior at Prior Lake High School, was announced as MVEC's representative on the 2023 Youth Tour, a national leadership trip to Washington, D.C., sponsored by America's rural electric cooperatives. Ava Joos of Chanhassen High School was chosen as the runner-up.