

# 91<sup>st</sup> ANNUAL MEETING

## 2025 Annual Report



### 91st Annual Meeting

May 20, 2026

4:00 p.m.

#### MEETING SCHEDULE

**Pledge of Allegiance** - Brad Donnay, President

**Invocation** - Pastor Tom Evenson, First Lutheran Church, Litchfield

**Business Meeting** - Brad Donnay, President

- **Call to Order** – Brad Donnay
- **Appoint Parliamentarian**
- **Certify Notice of Annual Meeting Mailing** – Karen Becker, Secretary
- **Establish Quorum** – Karen Becker, Secretary
- **Approve Agenda**
- **Approve Standing Rules of the Annual Meeting**
- **Approve 2025 Minutes**
- **Qualifications & Election Committee Report** – Matt Woetzel
- **Introduction of Directors**
- **Cooperative 101 Member Group Report** – Bruce Barrett
- **Meeker Cooperative Electric Trust Report** – Laura Niece  
– Great River Energy Donation
- **Financial Report** – Kari Miller, CFO
- **General Manager's Report** – Luke Johnson, CEO/GM
- **Election Results Report** – Chad Felstul, Co-op Attorney
- **New Business** – Chad Felstul, Co-op Attorney
- **Adjournment** – Brad Donnay

**ENERGIZING AND CONNECTING...ENHANCING YOUR LIFE**

## Reflecting on Progress, Embracing Opportunity

This past year marked a meaningful milestone as our Cooperative celebrated 90 years of service. It was an opportunity to recognize the dedication and support that have sustained this organization for generations—and to reaffirm our focus on the future.

Serving our members remains the driving purpose behind everything we do. Every decision made by the board and management team is guided by what best supports the long-term needs of the membership. Your trust and engagement are essential to the cooperative model and allow us to plan responsibly and invest wisely.

As we move into a new decade of service, our Cooperative continues to grow and adapt. The introduction of a new logo reflects both our strong cooperative foundation and our forward-looking approach as a modern utility serving evolving communities.

Safety and reliability remain our highest priorities. Investments in system infrastructure—including plans for construction of a new substation—will strengthen system performance, and support increasing demand across our service area. These projects ensure we can continue delivering dependable service for today's members and future generations.

We are also mindful of the financial pressures facing our members. Just as families and businesses are experiencing rising costs, the Cooperative is facing higher prices for materials, equipment, and services. The board remains committed to sound financial stew-

ardship—managing these challenges carefully while continuing to invest in system reliability and long-term sustainability.

Progress continues on grant-funded fiber projects, expanding access to reliable, high-speed broadband. These efforts support education, healthcare, economic development, and overall quality of life throughout our communities.

In addition, the board presented revisions to the Cooperative's Articles of Incorporation and Bylaws to ensure they remain current and aligned with best practices and state laws. Strong governance and informed member participation are essential to a successful cooperative.

This has been a busy and productive year, reflecting a cooperative that is growing, adapting, and focused on serving its members. On behalf of the Board of Directors, thank you for your continued support.

We are proud of our history, committed to serving you safely and reliably today, and confident in the future we are building together.

*Sincerely,  
Brad Donnay,  
President, Board  
of Directors*



## RULES OF THE ANNUAL MEETING

### **RECOGNITION BY THE CHAIR:**

Every Member, after being recognized by the Chair, shall state their name and address before speaking on the relevant subject.

### **MOTIONS AND SECONDS:**

All Motions and Seconds shall be made by Members only and such Member shall state their name and address at the time of making said Motion or Second.

### **RULES OF SPEAKING, NUMBER OF TIMES AND DURATION:**

No Member shall speak more than twice on the same subject without permission of the Members present, nor more than once until every Member choosing to speak on the subject pending shall have spoken. Nor shall any Member occupy the floor more than three minutes the first time, and three minutes the second time, without the consent by a majority of the Members in attendance.

## Unapproved Minutes of the 90th Meeker Cooperative Annual Meeting *Meeker Cooperative Light & Power Association d/b/a Meeker Energy ("Meeker Energy")*

**May 21, 2025**

Directors Karen Becker, Randy Bryant, Paul Bugbee, Brad Donnay, David Leonhardi, Barbara Ann Nelson, Neil Pearson, Jesse Turck and Jerome Wosmek were in attendance. Luke Johnson, CEO/General Manager, and Chad Felstul, Attorney with Pemberton Law, were also present.

Johnson welcomed the Members and guests. Chair Brad Donnay led the assembly in the Pledge of Allegiance and Pastor Isaac Gilligan of the Litchfield Christian Church provided an invocation.

Chair Donnay called the 90th Annual Meeting of the Members of Meeker Energy to order at 12:02 p.m. The Meeting was held at Meeker Energy's

headquarters, Litchfield, State of Minnesota, on Wednesday, May 21, 2025, pursuant to Article II of the Bylaws of the Cooperative.

Donnay appointed Attorney Chad Felstul of Pemberton Law, the legal firm for Meeker Energy, as parliamentarian for the Meeting.

Secretary Becker came forward to certify the Meeting Notice of the Annual Meeting and provide determination of a quorum. The Notice was published in the Meeker Pioneer and delivered to Members on April 14, 2025. One hundred sixty-two Members were registered for the Meeting as represented by mail ballots returned pursuant to the bylaws. Becker declared quorum requirements were met for conducting the business of the Cooperative.

There was a motion by Mark Larson and a second by Ben Bugbee to approve the Agenda for the Meeting as printed in the Annual Report. Motion carried.

The Rules of the Annual Meeting were also printed in the Annual Report. Chair Donnay asked for approval of the Rules. There was a motion by K. Bruce Krueger and a second by Joseph Becker to approve said Rules as printed. Motion carried.

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## 90th Annual Meeting Minutes - cont.

Donnay called for a motion to dispense with the reading of the minutes of the 2024 Meeker Cooperative Light & Power Association Annual Meeting and accept them as printed in the Annual Report. Said motion was made by Tom Evenson, with a second by Neil Pearson. Motion carried.

David Ruprecht, Chair of the Qualifications & Election Committee, reported on the work of the Committee. He explained that the Committee consists of one Member from each District in which the Director is not up for election and that Committee members are appointed by the Board of Directors. Ruprecht introduced the Members of the 2025 Committee and asked any present to stand and be recognized. Ruprecht outlined their responsibilities and the actions they had taken to place names on the official ballot for election.

Ruprecht described the application process. Districts are on a three-year election rotation as identified in the Bylaws & Articles of Incorporation. This year, seats in Districts 3, 5, and 8 were in the election rotation. An announcement of the application process and deadline was made in the Cooperative's official newspaper, the Meeker Pioneer, and on social media. Members interested in being considered for placement on the ballot must complete and submit an Application by the announced deadline. Members may only run for election in their assigned District, which is determined by the account's location.

The Committee met to review the applications, verify eligibility and other information, and then place candidates on the ballot. Everything was in order with the Applications and the Committee took action to place the names on the ballot. In any District with only one candidate, the Committee has the authority to declare the candidate elected. One application was submitted in District 3 and in District 8. The Committee declared Incumbent Brad Donnay elected in District 3 and Incumbent Jerome Wosmek elected in District 8.

There were two names placed on the ballot in District 5, Incumbent David Leonhardi and Ben Beckman. Elections are conducted via a mail-in ballot process. Ballots were sent to Members in District 5 and will be counted during this Meeting. The results will be announced prior to adjournment.

Chair Donnay thanked Ruprecht for his Report and for the work of the Committee. He then called for Tellers to count the ballots. Volunteers included Joseph Becker, Clay Bollin and Steve Schwalbe. The Tellers left the Meeting with Meeker Energy Attorney Chad Felstul and employee Felicia Skaggs to tally the votes.

Donnay introduced the current Board of Directors and asked that they stand to be recognized.

CEO/General Manager Johnson introduced Neil Pearson to report on his experience as a member of the Cooperative 101 Member Group. He explained that he was part of the seventh Group to complete the training which is designed to provide Members with a greater understanding of the Cooperative and the cooperative form of business. Pearson shared some of the results of a survey completed during the last session. All the results were very positive regarding the value and content of the sessions. A new group has formed and will be meeting for the next two years.

CEO/General Manager Luke Johnson introduced Laura Niece, Chair of the Meeker Cooperative Electric Trust Board, to review the Trust's activities in 2024. When Niece joined Johnson at the podium, Johnson presented her with a \$2,426 donation from Great River Energy (one of Meeker's power suppliers). Niece explained how funds are generated to support the grant and scholarship programs administered by the Trust. Meeker's Members and VIBRANT subscribers allow their bills to be rounded up to the nearest dollar, and Co-op employees may elect to round down their paychecks, as part of the Operation Round Up® program. On average, in 2024, Members and VIBRANT subscribers participating in Operation Round Up contributed about \$5.98 each and employees contributed about \$11.52. Niece thanked everyone for their support of the program, commenting on how "spare change" adds up quickly when combined. During the year, the Trust distributed \$50,960 to various organizations through grant requests for specific projects, food shelf and heat/emergency assistance donations and as educational scholarships. Niece thanked the Trustees for their time, commitment and dedication to the work of the Trust.

Finance Manager Scott Froemming presented the 2024 Financial Report. Attendees were invited to follow along in the Annual Report. Froemming reviewed the Cooperative's assets and liabilities and the 2024 statement of net margins. The Co-op ended the year with \$25,668,073 million in operating revenue. The Cooperative had a net non-operating margin of \$440,794. The total net margins for 2024 were \$2,754,112. All things considered, Froemming said it was a strong fiscal year for the Cooperative. Brady Martz & Associates completed the audit process and offered a clean audit opinion. The Annual Report will be available on the website following the Meeting.

Donnay thanked Froemming and invited CEO/General Manager Luke Johnson to present his annual Report to the Membership. Johnson's report took attendees on a walk through history from the 1930s (the beginning of the Cooperative) to present day – highlighting milestones of the Cooperative and referencing what was happening in the nation at the same time. Ninety years of history and innovation.

Johnson also commended the spirit and tenacity of current employees, comparing it with the pioneering spirit of the rural residents of the 1930s, as the Cooperative continues to evolve and provide services and products to enhance the quality of life for what are now both electric Members and broadband Subscribers of the Cooperative.

As further evidence of the ever-evolving nature of the Cooperative, Johnson announced a new logo and brand identity – Meeker Energy. Johnson emphasized that this name change reflects what the Cooperative is today and will continue to be in the future – an essential partner in both electricity and connectivity.

As the Tellers had not returned from counting ballots at the conclusion of his presentation, Johnson opened the floor for questions from the Members.

The Tellers returned from counting the ballots. Donnay called on Clay Bollin, selected as Chair of the Tellers, to announce the election results. Bollin introduced the other Tellers and reported that Ben Beckman had been declared the winner receiving 122 votes. Leonhardi had received 38 votes. Not all ballots received could be counted as they were illegible or inappropriately marked.

Donnay thanked the Tellers and candidates and congratulated Beckman on his election. Directors were reminded of the Reorganizational Meeting to immediately follow adjournment of this Meeting.

Attorney and Meeting Parliamentarian Chad Felstul came forward to conduct the New Business portion of the Meeting. There was no New Business to be brought forward, so Felstul turned the Meeting back over to Chair Donnay.

Donnay called for a motion to adjourn the Meeting. A motion was made by Mark Larson and seconded by K. Bruce Krueger to adjourn the Meeting; motion carried. The Meeting was adjourned at 12:39 p.m.

*Karen Becker, Secretary*

*Mary Alice Holm, Recorder*

# 2025 Board of Directors



**District 3**  
Brad Donnay  
President



**District 1**  
Paul Bugbee  
Vice President



**District 2**  
Karen Becker  
Secretary



**District 7**  
Randy Bryant  
Treasurer



**District 4**  
Barbara Ann Nelson



**District 5**  
Ben Beckman



**District 6**  
Neil Pearson

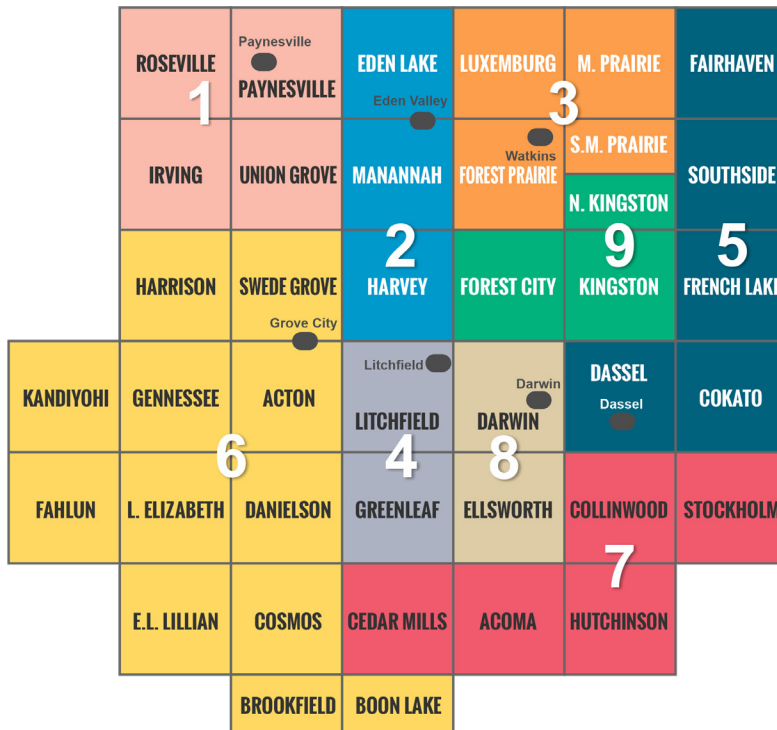


**District 8**  
Jerome Wosmek



**District 9**  
Jesse Turck

## MEEKER COOPERATIVE DISTRICTS



# Powered by Member & Subscriber Generosity

Every year, the Meeker Cooperative Electric Trust helps turn everyday spare change into meaningful support for our communities. Since the program began in 1998, more than \$1.1 million has been given back to the communities our Members and Subscribers call home. What starts as pennies and nickels quickly adds up—funding local projects, supporting scholarships, and strengthening the quality of life across Meeker’s service territory.

So how does it work? It’s simple. Members and Vibrant subscribers can choose to round their electric and broadband bills up to the nearest dollar, while employees may opt to round down their paychecks. That spare change—along with additional donations—is placed into the Trust,

where it’s thoughtfully distributed to meet local needs. In 2025 alone, \$81,266 was awarded to area organizations and students, helping create new opportunities close to home.

The Meeker Cooperative Electric Trust is an independent 501(c)(3) organization led by Trustees who live throughout Meeker’s service area. The Trustees meet three times a year to review grant applications submitted by local nonprofit organizations. These applications outline projects that make a difference in their communities and explain why funding is needed. Trustees also oversee annual donations to area food shelves, provide heat and emergency assistance through United Community Action Partnership, and support

scholarships for local high school students.

Grant guidelines, the application process, and scholarship information are available on Meeker’s website at [www.meeker.coop](http://www.meeker.coop), or by calling the Cooperative. Together, we’re proving that when a community comes together, even small change can make a big impact.



## 2025 Trustees

- Allen Anderson, Paynesville
- Theresa Nelson, Litchfield
- Raeann Carlson, Litchfield
- Gail Schiefelbein, Kimball
- Tom Ehlinger, Kimball
- Laura Niece, Litchfield
- Joan Euerle, Litchfield
- Megan Wimmer, Litchfield
- Daniel Anderson, Dassel
- Ed Otto, Dassel

## Summary of 2025 Awards

**Community Service**  
31 awards totaling **\$48,425**

**Non-Traditional Scholarship**  
None awarded

**Education and Youth**  
12 awards totaling **\$9,050**

**Lineworker & Electrician Scholarship**  
2 - \$1,000 scholarships awarded totaling **\$2,000**

**Food Shelves**  
7 awards totaling **\$7,000**

**Scholarships to High School Seniors**  
2 - \$1,000 scholarships to 5 schools totaling **\$10,000**

**Disaster Relief**  
None awarded

**K-12 Teachers Working Cooperatively Grants**  
5 awards totaling **\$4,791**

2025 Trust Distribution: \$81,266  
Average contribution per member for the year: \$5.64

*Thank you to everyone who contributes your spare change to strengthen our communities.*

## Meeker Energy Staff Leadership



**Luke Johnson**  
CEO/GM



**Mary Alice Holm**  
Executive Coordinator



**Kari Miller**  
CFO



**Steve Kosbab**  
Energy Services & Business Dev. Mgr



**Dan Schrupp**  
Electric Operations Manager



**Tony McCleary**  
Broadband Operations Manager



**Holly Schultz-Anderson**  
Account Service & Sales Manager



**Mary Petsche**  
Account Service & Sales Manager



**Andrew Kalkbrenner**  
IT Manager

# 2025 FINANCIAL REPORT

Balance Sheet - December 31, 2025

## ASSETS

### CASH AND CASH EQUIVALENTS

General Cash	\$1,579,378	
Temporary Investments	30,208	

**TOTAL CASH AND CASH EQUIVALENTS** **\$1,609,586**

### CURRENT AND OTHER ASSETS

Accounts Receivable - Electric	\$4,190,112	
Less Allowance for Doubtful Accts	(84,678)	\$4,105,434

Accounts Receivable - Other	\$1,100,794	
Less Allowance for Doubtful Accts	(6,361)	\$1,094,433

Plant Materials and Supplies	\$3,486,786	
Merchandise	52,962	\$3,539,748

Payments and Deferred Charges		\$468,943
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**TOTAL CURRENT AND OTHER ASSETS** **\$9,208,558**

### LONG TERM INVESTMENTS

Assoc. Organizations & Other Investments	\$63,318,279	
ERC and VB Construction Loans	8,964	

**TOTAL LONG TERM INVESTMENTS** **\$63,327,243**

### UTILITY PLANT

Distribution Line	\$79,117,599	
Headquarters Building & Lands	5,909,648	
General Equipment	13,807,031	
Total Utility Plant	\$98,834,278	
Less Accumulated Depreciation	(35,169,702)	

**NET UTILITY PLANT** **\$63,664,576**

**TOTAL ASSETS** **\$137,809,963**

## LIABILITIES AND EQUITY

### CURRENT AND ACCRUED LIABILITIES

Current Maturities of Long-Term Debt	\$4,360,899
Line of Credit	7,750,000
Accounts Payable - General	4,188,213
Customer Deposits	142,621
Accrued Taxes	472,538
Accrued Interest	19,398
Other Accruals	3,176,752

**TOTAL CURRENT AND ACCRUED LIABILITIES** **\$20,110,421**

### LONG TERM LIABILITIES

Long Term Obligation to RUS	\$8,058,415
Long Term Obligation to CFC	1,575,086
Long Term Obligation to CoBank	30,807,008
Long Term Obligation to FFB	35,915,398

**TOTAL LONG TERM LIABILITIES** **\$76,355,907**

**TOTAL LIABILITIES** **\$96,466,328**

### MEMBERS AND PATRONS EQUITY

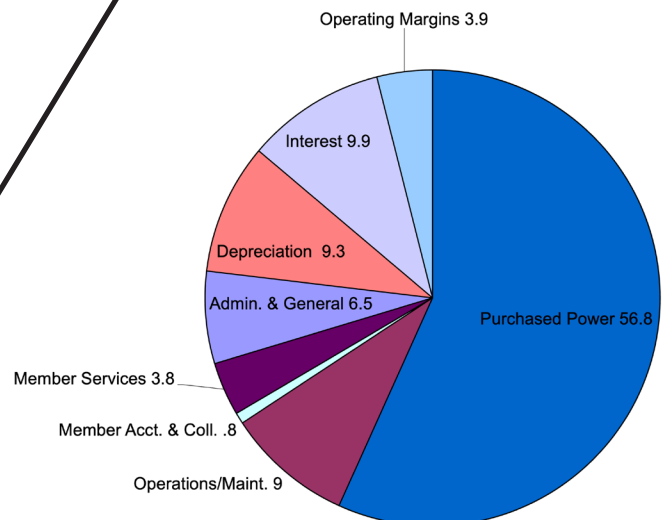
Capital Reserve	\$1,280,212
Patrons Revolving Fund Credits	37,668,666
Patrons Margins - 2025	2,394,757

**TOTAL EQUITY** **\$41,343,635**

**TOTAL LIABILITIES AND EQUITY** **\$137,809,963**

## HOW YOUR DOLLAR WAS SPENT IN 2025

Purchased Power _____ 56.8¢	Depreciation _____ 9.3¢
Operations/Maint. _____ 9¢	Interest _____ 9.9¢
Member Accounts & Collections _____ .8¢	Operating Margins _____ 3.9¢
Member Services _____ 3.8¢	
Admin/General _____ 6.5¢	



# STATEMENT OF NET MARGINS FOR YEAR ENDED DECEMBER 31, 2025

## OPERATING REVENUE

Residential - Including Farms	\$18,998,247
Residential - Seasonal	1,388,798
Irrigation Sales	240,040
Commercial & Industrial	6,099,883
Public Streets & Highway Lighting	37,404
Consumers Forfeited Discounts	46,040
Other Electric Revenue	64,950

**TOTAL OPERATING REVENUE** **\$26,875,362**

## COST OF ELECTRIC SERVICE

Purchased Power	\$15,249,892
Operating Expense	811,184
Maintenance Expense	1,610,216
Customer Accounting & Collecting	211,911
Customer Service & Informational Expense	1,021,330
General & Administrative Expense	1,730,403

**TOTAL OPERATING EXPENSES** **\$20,634,936**

Depreciation	\$2,494,619
Taxes	0
Interest	2,659,379
Other Expenses	27,569

**TOTAL COST OF ELECTRIC SERVICE** **\$25,816,503**

## OPERATING MARGINS

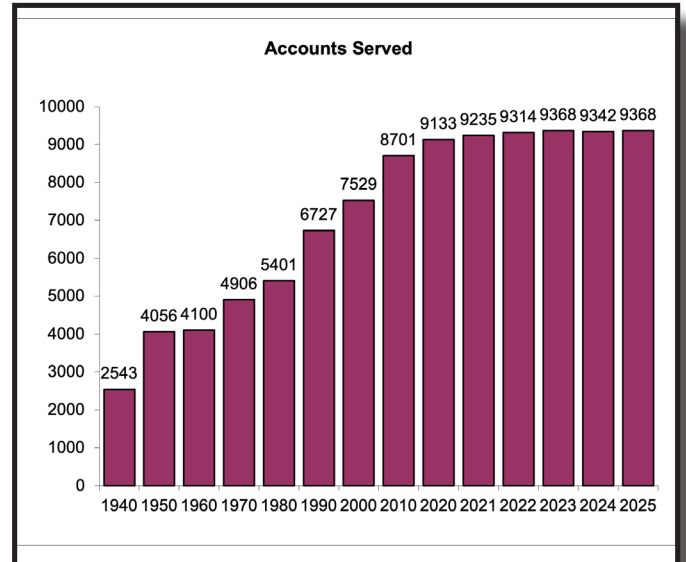
**\$1,058,859**

Non-Operating Margins - Int. & Dividends	\$804,978
Non-Operating Margins - Other	(112,160)
Generation & Transmission Capital Credits	1,293,155
Other Capital Credits - CFC & CoBank	42,743

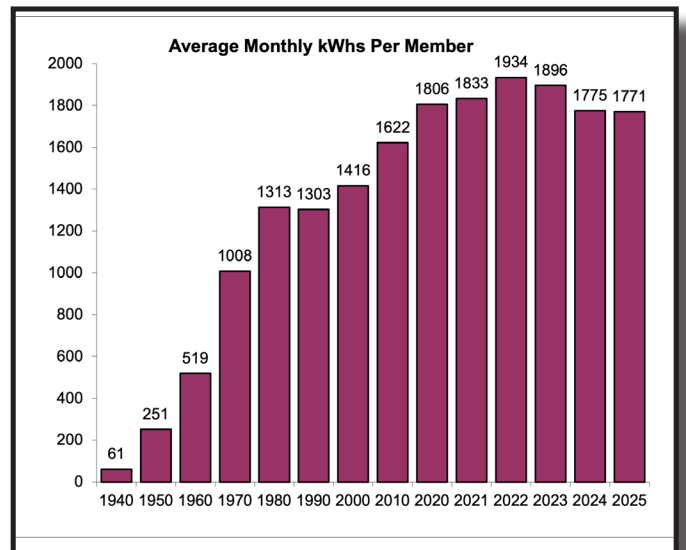
**TOTAL NON-OPERATING MARGINS** **\$2,028,716**

**NET MARGINS** **\$3,087,575**

## ACCOUNTS SERVED



## AVERAGE MONTHLY KWH PER MEMBER





## Meeker Energy

1725 US HWY 12 E • LITCHFIELD, MN 55355 • 320-693-3231

[www.meeker.coop](http://www.meeker.coop) • [vibrantbroadband.com](http://vibrantbroadband.com)

Meeker Energy is an Equal Opportunity provider and employer.