



Summary of Board Minutes
March 31, 2026

The regular meeting of the Board of Directors of Freeborn Mower Electric Cooperative (“FMEC”) took place at FMEC’s headquarters office, located at 3366 Bridge Avenue, Albert Lea, MN 56007, on Tuesday, March 31, 2026. All board members were present at this meeting.

All board members were present for this meeting with the exception of John Penkava of District 2:

Dennis Anderson, Vice Chair	District 1
John Penkava	Absent
Steve Garbisch, Treasurer	District 3
Richard Schaufler	District 4
Frank Fryer, Secretary	District 5
Matt Maras	District 6
Jack Korman, Chair	District 7
Bill Trygstad	District 8
Larry Irvine	District 9

Call To Order: Jack Korman, FMEC Board Chair, called the meeting to order at 7:55 a.m., followed by the Pledge of Allegiance.

Agenda Approval: Chair Korman inquired if there were any suggestions or modifications to the proposed agenda. Bill offered to move the approval of the Executive Session minutes to the Executive Session. Motion to approve this change was carried.

Safety Share: Jack Korman presented on slips, trips and falls emphasizing the importance of using handrails when available. Jack shared about an open tread stair and catching a heel on the stair.

Guest Dave Holt from Brady Martz | Audit Report: Dave reviewed the balance sheet of the cooperative, the statement of cash flow, and reviewed the components of revenue. It was a clean audit with a positive trend in equity. A motion was made to accept the audit, and the motion was carried.

Governance Discussion: Jim Krueger led the governance discussion around the Board and CEO relationship, which was inspired by the recent cover article of RE Magazine. Key takeaways were the importance of communication and open dialogue between the board chair and CEO.

The Board entered Executive Session at 8:47 a.m.

During the executive session, Jim Krueger, President and CEO, updated the board on litigation cases in which FMEC is involved. In addition to this discussion, Bill gave a Dairyland update, and the board discussed the recent director election. A motion was made to approve the Executive Session minutes from last month, and the motion was carried.

The Board adjourned Executive Session at 9:36 a.m.

General Discussion: Jim Krueger initiated a conversation around future solar project inquiries. There was a productive discussion of future opportunities and their exploration to determine whether projects are in the best interest of the cooperative. No action was taken.

The Executive Team joined at 9:56 a.m. after a brief recess.

Guest Ben Bratrud from Power Systems Engineering PSE | Rate Study: Ben presented the rate study analysis and answered questions about the varying impacts on members and the overall impacts by rate class. After careful review, an alternative proposal was requested, and no action was taken.

Approval of the Consent Agenda: The motion to approve the Consent Agenda as presented was passed. This approval includes the following items:

- Minutes from the previous monthly board meeting
- Approval of new members
- Authorization for payments to estates
- Acceptance of the Audit Committee and Treasurer's Reports
- Safety Committee Report
- Executive Team Report

Director Reports: Bill Trygstad, FMEC's representative on the DPC Board of Directors, provided DPC board meeting highlights and summary. There was a brief review of the most recent Maribell update.

Meetings and Events: Jim Krueger, President and CEO, provided an overview of upcoming events, which included:

- FMEC Annual Meeting, April 21, 2026, Albert Lea High School.
- DPC Annual Meeting, Tuesday, June 2, 2026
- Upcoming Board Meeting Dates

Financials: Angie Kolker, Director of Finance, reviewed the FMEC financial reports for February 2026 and the C & I Usage report.

Policy Number: The LEP Limited English Policy 4.017 was amended and approved.

Work Order(s): #1311 and Special Equipment #632 were presented to the Treasurer for his signature.

A motion was carried out to adjourn this meeting at 2:00 p.m.

Frank Fryer, Secretary