



**Summary of Board Minutes  
February 24, 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, February 24, 2026. All board members were present at this meeting, with the exception of John Penkava of District 2. Brent Ridge, President and CEO of Dairyland Power Cooperative, was also present for a portion of the general discussion time.

Board members who were present for this meeting:

Dennis Anderson, Vice Chair	District 1
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 8:01 a.m., followed by the Pledge of Allegiance.

**Agenda Approval:** Chair Korman inquired if there were any suggestions or modifications to the proposed agenda. Since no changes were suggested, a motion to approve the agenda as presented was passed.

**Safety Share:** Matt Maras provided the safety share on the dangers of carbon monoxide. The colorless and odorless gas sends approximately 14 thousand people to the hospital each year and unintentionally claims about 400 lives, not including intentional deaths from suicide. Carbon monoxide is dispersed from any appliance that incompletely burns fuel and gas, including cars and trucks, stoves, lanterns, and generators. Checking batteries on carbon monoxide detectors is a critical safety measure to prevent this dangerous gas from going undetected.

**Governance Discussion:** Jess Phelps led the discussion on how to be curious without being interrogative. Jess provided several examples of how we can ask the right questions to position ourselves to understand without putting the other person on the defensive. This is an important skill as we engage with our fellow board members, member-owners of the cooperative, and in everyday life. Using phrases like “Help me understand...” or “Can you walk me through how you arrived at that decision?” can go a long way in encouraging productive dialogue. These types of questions show curiosity rather than confrontation, reduce defensiveness, and invite clarification instead of conflict.

**The Board entered Executive Session at 8:13 a.m.**

During the executive session, Jim Krueger, President & CEO, updated them on the litigation cases in which FMEC is involved. Krueger also reviewed a letter concerning the PUC and gave a personnel update.

**The Board adjourned Executive Session at 8:36 a.m.**

**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

**General Discussion:** Brent Ridge, President and CEO of Dairyland Power Cooperative, joined the general discussion at 10:30 a.m. Brent expressed his appreciation to the board for their work. He also led a discussion around the New ERA projects in the works, as well as projects that fall into three main categories or buckets: renewable subsidies, refinancing assets, and infrastructure. DPC anticipates that its work in these three areas will put downward pressure on rates in the long term. A significant portion of Brent’s time was spent discussing nuclear power and the complexities involved in restarting a nuclear power plant that has been shut down. Hedging was also a topic of discussion, and Brent entertained several questions from the board and executive team.

**Director Reports:** Bill Trygstad, FMEC’s representative on the DPC Board of Directors, provided a short update. There was no DPC Board Meeting in February due to district meetings being held. In addition, the Maribell update was not published at the time of the meeting. The next DPC board meeting will be held in March.

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

- NRECA Power Xchange, March 6-11, Nashville, TN
- BLC 926.1-Navigating the Era of Uncertainty, March 16, 2026.
- MREA Annual Meeting, March 17 & 18, St. Paul, MN.
- FMEC Annual Meeting, April 21, 2026, Albert Lea High School.

**FMEC Financials:** Angie Kolker, Director of Finance, reviewed the FMEC financial reports for January 2026 and the C & I Usage report. Kolker reported a nice jump in equity at year-end 2025 and also reviewed the Officer Compliance Certificate; no action was taken. In addition, Kolker reviewed the CFC Loan Documents, including:

- Certificate of Resolutions and Incumbency
- Secured Promissory Note
- Loan Agreement
- Agreed Upon Procedures
- Manager’s Certificate

A motion to approve the loan documents, signatures, and date change was made and subsequently carried.

**Policy Amendments:** No policies were reviewed at the meeting.

Work Order(s) #1310 and Special Equipment #631 were presented to the Treasurer for his signature.

A motion was carried out to adjourn this meeting at 12:50 p.m.

Frank Fryer, Secretary