



Orcas Power & Light Cooperative
Minutes of the Board of Directors Meeting
Thursday, November 21, 2024

Streaming through Zoom attendees were Board members Vince Dauciunas, Brian Silverstein, Mark Madsen, Tom Osterman, Jerry Whitfield, Chuks Onwuneme and Wendy Hiester. Staff present were General Manager Foster Hildreth; Manager of Engineering and Operations Russell Guerry; Manager of Finance and Member Services Nancy Loomis; Communications Manager Krista Bouchey; Head Accountant Travis Neal; Supervisor of Member Services Joey Wyckoff; Special Projects Office Coordinator Beth Stanford (serving as recording secretary); and Communications Specialist Johanna Lange. Also present were Legal Counsel Joel Paisner, and consultant Jay Kimball.

Members in attendance: Robert Austin, Heather Nicholson, Didier Gincig, Barbara Pesola

Meeting commenced at 8:40 AM

Member Comment Period: Didier Gincig, representing Odd Fellows of Eastsound, spoke about the value of heat pumps and requested OPALCO engage in getting more heat pumps for our members.

ACTION ITEMS

CONSENT AGENDA

MOTION was made by Osterman, to accept the consent agenda, seconded by Whitfield and passed unanimously by voice vote.

OPALCO Budget 2025

MOTION was made by Whitfield to accept the OPALCO Budget for 2025, which includes a 6% rate increase. The motion was seconded by Silverstein and passed unanimously by voice vote.

Special Retirement of Uncollectable Accounts

MOTION was made by Madsen to accept the Special Retirement to Uncollectible Accounts, seconded by Osterman and passed unanimously by voice vote.

General Retirement of Capital Credits

MOTION was made by Silverstein to accept the General Retirement of Capital Credits, seconded by Whitfield and passed unanimously by voice vote.

Sale of Property from OPALCO to RIC

MOTION was made by Whitfield to authorize General Manager Foster Hildreth to proceed with and manage the sale of the Gen Plant property. This decision follows confirmation from staff that discussions were held with Moss Adams regarding the proposed transaction, and that the



transaction amount complies with the IRS's arm's length standards. The motion was seconded by Silverstein and passed unanimously by voice vote.

DISCUSSION ITEMS

Q3 Financials: Staff presented the 2024 third quarter financial report, which is posted online, showing results consistent with the budget. The report includes detailed statements on revenues, margins, balance sheet, cash flows, and capital project tracking, along with a \$6k net collection from the Energy Charge Adjustment (ECA) driven by increased power costs, and higher operating revenue from increased kWh sales. Discussion ensued.

2025 Tariffs – First Read: Staff presented a first look at the 2025 tariffs, outlining the rates needed to meet the revenue requirements in the budget. A discussion followed, and the second reading of the tariffs will take place at the December Board Meeting, where staff will address any questions regarding rate component allocations and alternatives. It was agreed that a more detailed rate study is necessary in the near future.

REPORTS

Staff reviewed reports, dashboards, grant and budget tracking, ongoing cooperative-wide safety measures and training, and project updates including the delays with San Juan County involving the Bailer Hill Project.

Regular Session ended: 10:08 am
Break: 10:08-10:19 am
Executive Session: 10:19 – 11:06 am
Meeting Closed: 11:08 am

Vince Dauciunas

Vince Dauciunas, President

Tom Osterman

Tom Osterman, Secretary-Treasurer

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