

CELEBRATING NINETY YEARS

1936

90

2026

MIENERGY COOPERATIVE



2025
ANNUAL
REPORT

mienergy™
COOPERATIVE

Your Touchstone Energy® Cooperative 

TRUST THAT SPANS
generations

CELEBRATING NINETY YEARS

NOTICE OF ANNUAL MEETING OF MIENERGY COOPERATIVE

TO ALL MEMBERS:

The Annual Meeting of the Members of MiEnergy Cooperative will be held at the Community Center in Mabel, Minnesota, at 7 p.m., on April 8, 2026, to take action upon the following matters:

1. The reports of officers, directors, and committees;
2. The election of two directors to be elected from District 1 for a term of three years each;
3. Vote on amendments to the Bylaws that have been recommended by the board of directors. Details of the proposed amendments are enclosed with this notice.
4. All other business which may legally come before the meeting or any adjournment or adjournments thereof.

In connection with the election of two directors scheduled for this meeting, the following members have been nominated for director by the nominating committee appointed by the board of directors of the cooperative pursuant to the bylaws.

District 1, Three-Year Term (Two to be Elected):
Seat #1 Kim Nelson and Jordan Fontenello. Seat #2 Dennis Ptacek.

You are urged to attend the meeting, hear the reports of the officers, vote for directors and bylaw amendments, and transact such other business as may come before the meeting.

Dennis Ptacek, Secretary
February 26, 2026

ANNUAL MEETING

Mabel Community Center | 201 Main St. S., Mabel, Minn.
Wednesday, April 8 at 7 p.m. Doors open at 6:30 p.m.

BUSINESS MEETING AGENDA

Call to Order and Meeting Rules	Dean Nierling, chair
Invocation	Ron Stevens, director
Pledge of Allegiance	All attendees
Meeting Notice and Proof of Mailing	Dennis Ptacek, secretary
Announcement of Quorum	Nierling
Introduction of Board, CEO & Attorney	Nierling
Introduction of Guests	Jenny Scharmer, director
Approval of Annual Meeting Minutes	Nierling
Report of Nominating Committee	Ann Brogan, committee chair
Introduction of Director Candidates	Beth Olson, director
Treasurer's Report (Audit)	Don Petersen, treasurer
Director Elections	Denny Puckett, attorney, Sullivan & Ward, P.C.
President/CEO Report	Brian Krambeer, president/CEO
Questions from the Membership	Krambeer
Unfinished Business	Nierling
New Business	Nierling
Adjourn	Nierling
Drawing for Prizes	Shelly Hove, CFO and Kent Whitcomb, VP member services

VIRTUAL MEETING OPTION

The annual meeting will be livestreamed via YouTube. A link and additional information about the annual meeting can be found by visiting:
www.MiEnergy.coop/annual-meeting

Members watching online can submit questions during the meeting by email to:
AnnualMeeting@MiEnergy.coop





TRUST THAT SPANS generations

Annual Report Message

Today, trust seems to be in short supply. We've witnessed its erosion in many facets of society—from state and federal governments to some of the largest corporations in the nation. Yet trust is a cornerstone of every successful business. It must be earned, often over decades, and then nurtured to remain strong.

This year, MiEnergy Cooperative proudly celebrates 90 years of serving you—our members—as your locally owned rural electric cooperative. Over the years, we've evolved, operating as Tri-County Electric Cooperative, Hawkeye REC, and for the past nine years, as MiEnergy Cooperative. Throughout it all, we've stayed true to our roots, governed by your locally elected board of directors, and guided by the principles of the cooperative model.

A 90-year legacy is a rarity, particularly when we look at the main streets of our small communities.

Our longevity is a testament to our financial strength, dedicated employees, local governance and the unwavering support of you, our valued members. While perfection is difficult to attain, we've made it our mission to improve continuously for the collective benefit of our membership.

Your electric cooperative continued its success in 2025. Despite the challenges of a fierce windstorm on July 28–29, our system reliability remains strong. Retail rates remain stable and competitive, while meeting the financial requirements set by our federal and supplemental lenders. This year, we proudly retired over \$2 million dollars in capital credits to our membership and put \$458,334 (a record amount) back into the pockets of members through our energy efficiency rebate program.

We've welcomed new, skilled employees to replace



our trusted staff as they retire, and we've embraced innovative technologies to enhance efficiency and reliability. Still, the personal touch remains—with knowledgeable, member-focused representatives answering calls to the office in lieu of an automated phone system.

The electric industry is undergoing a remarkable transformation—the likes of which we haven't seen in 20 years. Reliability and affordability, which once felt guaranteed, now sit at the heart of this shift. Fortunately, our trusted generation and transmission partner, Dairyland Power Cooperative, continues leading the way, positioning us for a promising future aligned with these priorities.

Building and sustaining trust begins with listening to our members. Annual membership surveys, advisory committees, monthly communications, director outreach, community public meetings, and being prompt when members call or email us about rates, programs or concerns, all provide us with opportunities to listen and engage with our members. We proudly serve a very diverse membership of farmers, businesses, city and residential members—and we'll keep working to meet and even exceed your expectations.

Thank you for continuing to trust and support MiEnergy Cooperative. As we look ahead to our centennial milestone, we are committed to strengthening this vital relationship with each member. Together, we'll build an even stronger cooperative for future generations.

Best Regards,
Brian Krambeer, President/CEO
Dean Nierling, Board Chair

MiEnergy Cooperative Board of Directors



Kyle Holthaus
District 4
Waukon



Kim Nelson
District 1
Spring Valley



Dean Nierling
District 2
Decorah



Beth Olson
District 5
Lewiston



Don Petersen
District 3
Hokah



Dennis Ptacek
District 1
Elma



Carl Reicks
District 4
New Hampton



Jenny Scharmer
District 5
Winona



Ron Stevens
District 2
Preston



Skip Wieser
District 3
La Crescent

OUR MISSION

We take care of our members by safely providing reliable, affordable and sustainable services.

OUR VISION

MiEnergy Cooperative is the model of efficiency, innovation and member satisfaction.





Dairyland Priorities: Safety, Reliability and Cost

With an overarching goal of sustainability, Dairyland Power Cooperative's Board of Directors and leadership team are focused on providing safe and reliable electricity for Dairyland's 24 member cooperatives to meet the needs of our local rural communities.

Safety is Dairyland's top priority, as noted by President & CEO Brent Ridge, who says, if cooperative employees do not work safely, nothing else matters.

Reliability and Energy Diversification

- Dairyland generates and obtains electricity from solar, wind, natural gas, coal, hydroelectric and biomass facilities. Being part of the Midcontinent Independent System Operator (MISO) ensures electricity is delivered at cost-competitive rates through a balanced mix of renewable (intermittent) and traditional (baseload) resources.
- In April 2025, Dairyland received confirmation from the Trump Administration that its \$595 million Empowering Rural America (New ERA) grant from September 2024 would be funded. Dairyland will pursue 500 to 1,000 megawatts (MW) of power purchase agreements for clean energy projects.
- By being part of one of the largest transmission buildouts in history, Dairyland is supporting regional reliability to benefit our members. MISO has named Dairyland a developer for three projects in its Long Range Transmission Plan. By working with other utilities, regional transmission infrastructure has been strengthened to absorb changing generation sources and adding value for members.
- As part of its overall sustainable power supply plan, Dairyland continues to explore small modular nuclear reactors.
- At the end of 2025, Dairyland acquired the



Rocky Road Energy Center (East Dundee) and Elgin Energy Center (Elgin) in Illinois. The purchase of existing natural gas-fired power plants supports the Cooperative's focus on sustainability and reliability for its members while transitioning to a lower-carbon future.

Financial and Competitive Strength

- The Board approved a budget supporting Dairyland's strategic business plan, which resulted in a competitive wholesale rate for Dairyland's member cooperatives.
- In 2025, Moody's Ratings revised the outlook for Dairyland Power Cooperative to positive from stable and affirmed Dairyland's A3 rating, supporting their Strategic Priority of Financial Strength.
- The Load Management Modernization project continues to make progress with the installation of new receivers throughout Dairyland's service territory. This project will enhance Dairyland's current load management program to reduce electricity use during periods of peak demand and higher market prices on the grid.
- Dairyland's Economic Development team advocates for community growth and new business establishments. In 2025, member cooperatives gained more than 34 megawatts (MW) of load growth from 27 projects, which help increase local economic activity and add new jobs. Dairyland offers its member cooperatives access to the USDA's Rural Economic Development Loan and Grant Program (REDLG), as well as Dairyland's Revolving Loan Fund and cost-share program.
- Dairyland works with elected officials, regardless of party affiliation, to advocate

for policies benefitting electric cooperatives, including cybersecurity policies. In January 2026, Dairyland's Vice President & Chief Information Officer Nate Melby testified at a hearing before the U.S. House of Representatives focused on solutions for energy infrastructure that would help strengthen collaboration between the government and the private/independent sector, detect cybersecurity threats and increase physical security.

Community

- Through the Cooperative Contributions Program, Dairyland and its member cooperatives continuously strive to make a positive impact on our local communities. Annually, Dairyland donates \$1,000 to a charitable organization selected by each member cooperative.
- In addition, Dairyland hosted five Day of Service sites on Oct. 1. On that day, about 200 volunteers from Dairyland and its member cooperatives traveled to five sites to offer helping hands on a variety of projects.

We live in dynamic times, and Dairyland's Board of Directors meets monthly to ensure our cooperatives' needs are heard, working together to achieve strong outcomes for our members. Ninety years ago, electric cooperatives were founded on the principle that collaboration improves quality of life—a value we proudly continue on your behalf.

Jenny Scharmer
Dairyland Power Cooperative Board Director
MiEnergy Cooperative Board Director



MiEnergy Cooperative District 1 Director Candidates

Seat #1: Kim Nelson (Incumbent) versus Jordan Fontenello (Challenger)

Seat #2: Dennis Ptacek (Incumbent) running unopposed as no other director applications were submitted.

District 1 Director Candidates, Seat #1



Nelson



Fontenello

Kim Nelson incumbent - Spring Valley, Minn.

Kim Nelson is a systems analyst at Mayo Clinic and has been a member of the cooperative for over 30 years. Besides growing up on a farm, Nelson's education includes a Bachelor of Science in physics and computer science from Winona State University and a Master of Science in engineering from the University of Tennessee Space Institute. He served as an electronics engineer with the U.S. Navy for seven years. Nelson has volunteered on several committees and was past president at Zion Lutheran Church, worked on numerous committees and task forces at Mayo Clinic and was a member of MiEnergy's Advisory Committee. He completed the Credentialed Cooperative Director certificate program, learning about cooperative finance, infrastructure and broadband services, skills that guide his commitment to balancing

member interests with long-term viability. He highlights affordability, grid stability and member-focused innovation as central issues for the organization's future growth. Nelson envisions a cooperative that prioritizes adaptability, supports renewable energy and advocates for equitable solutions to regulatory changes and market challenges.

Jordan Fontenello, challenger - Preston, Minn.

Jordan Fontenello is a part-time clerk with the United States Postal Service and has been a cooperative member for 10 years. A U.S. Army National Guard veteran with certifications as a radiologic and combat engineer technician, he has also pursued higher education in chemistry at Winona State University. His professional background spans healthcare, retail and public service. Fontenello ran in the past for the Minnesota House of Representatives and Fillmore County Commissioner to help connect with public concerns and advocate for community improvement. He believes in the cooperative's critical role in providing dependable, affordable electricity. Fontenello identifies key issues for the cooperative's future as grid modernization, cybersecurity and the integration of renewable technologies. He also emphasizes the importance of effective communication and member education to ensure the cooperative meets evolving community needs. Motivated by a desire to contribute his skills in science, technology and service, he sees board directorship as an opportunity to sharpen the cooperative's focus on innovation, member satisfaction and long-term sustainability.

District 1 Director Candidate, Seat #2



Ptacek

Dennis Ptacek incumbent - Elma, Iowa

Dennis Ptacek is a self-employed livestock and crop farmer and has been a cooperative member for 41 years. He's been a board director since 1996. Ptacek currently serves as the board secretary and represents MiEnergy on MiBroadband's board. His community involvement includes leadership roles such as chairing the Lourdes Activity Committee and serving on his church council. He has completed the Credentialed Cooperative Director certificate program and the Board Leadership certificate program from the National Rural Electric Cooperative Association. Ptacek is committed to the cooperative mission, which he feels hinges on providing cost-effective, reliable power while preparing for key industry challenges. These challenges include modernizing power grids, addressing load growth, managing environmental concerns and ensuring financial stability amidst rising costs. His vision for MiEnergy combines innovation with a focus on maintaining affordability and reliability for mem-

bers. Ptacek sees the board's role as pivotal in ensuring that MiEnergy remains a forward-thinking and member-focused organization.



Board Recommended Bylaw Revisions

The following contains proposed revisions to MiEnergy Cooperative's Bylaws. The sentences with lines under them are additions. The sentences with strikeouts indicate recommended deletions. The right margin has a brief explanation of the directors' recommendations.

RECOMMENDATIONS	BASIS FOR RECOMMENDATIONS
<p>SECTION 2.10 Credentials and Election Committee.</p> <p>Prior to any Member meeting, the Board shall appoint a Credentials and Election Committee consisting of an uneven number of Members between five (5) and eleven (11). Credentials and Election Committee Members may not be an existing or close relative of a Cooperative Director, Officer, employee, or a known Director candidate.</p> <p>If the committee needs to meet, it shall elect a chairperson and secretary. The Credentials Committee shall establish or approve the manner or method of Member registration and voting including overseeing or supervising Member registration and voting and the tabulation of Member votes.</p> <p>The Credentials and Election Committee shall meet when necessary, consider or decide Member meeting issues including: Member registration and voting tabulation of Member votes, Director nomination and whether a Director nominee or newly elected Director satisfies the Director qualifications. Any Credentials and Election Committee decision or action requires a vote of at least a majority of the Committee members present. Unless properly challenged under this Bylaw, all Credentials and Election decisions prior to, at, or within a reasonable time following a Member meeting are final. At the Cooperative's expense, the Cooperative shall make available legal counsel to the Credentials and Election Committee.</p>	<p>Section 2.10. Amends the responsibilities of the Credentials and Election Committee.</p>
<p>SECTION 3.04 Director Election.</p> <p>Members shall elect Directors at the Annual Meeting or properly called Member meeting for open Director positions by a plurality of votes cast at the meeting in which there was a Member quorum. Only Members receiving electrical service in the District from which the Director is to be elected shall vote in the election of the Director for the District. In case of a tie Director vote, the Director elected shall be determined by a coin toss. The election of Directors shall be done by Member written or electronic ballot. The ballot shall list the names, corresponding Director position, manner of nomination, and identify any Director whose term is expiring. <u>In the event there is only one candidate duly nominated for election to a Director position for a District, the single candidate nominated for such District position shall be deemed elected by acclimation as an unopposed candidate, and ballots need not be provided by mail or electronically and no member voting shall be required for such uncontested election.</u> The winner of each election shall be announced to the Membership.</p>	<p>Section 3.04. Allows uncontested director candidates to be elected by acclimation to avoid having to send out ballots needlessly.</p>



RECOMMENDATIONS

BASIS FOR RECOMMENDATIONS

SECTION 3.11 Close Relative.

As used in these Bylaws, the term “close relative” means an individual who:

A. Is, either by blood, Law, or marriage, including half, step, foster and adoptive relations, a spouse, child, parent, grandparent, grandchild, aunt, uncle, first cousin, civil partner and or cohabitant or sibling; or

B. Principally resides in the same residence.

Any individual properly qualified and elected or appointed to any position does not become a close relative while serving in the position because of any marriage or legal action to which the individual was not a party.

Section 3.11. Adds verbiage to match the policy.

SECTION 4.02 Special Board Meetings.

The Board, the Chair, or at least five (5) Directors may call a special meeting of the Board by providing each Director at least ~~two (2)~~ one (1) days² prior written or oral notice indicating the date, time, and location and purpose of the special Board meeting.

Section 4.02. Amends notice timeframe.

SECTION 4.08 Action Without a Meeting.

An action required or permitted to be taken at a board of Directors' meeting may be taken without a meeting if the action is taken by all members of the board. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and filed with the Cooperative records reflecting the action taken. An action taken under this subsection is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this subsection is deemed to have the same effect as a meeting vote and may be described as such in any document. Such signature may be obtained electronically.

Section 4.08. Allows directors to take action by written consent without a meeting, as long as the consent is signed by all directors.

SECTION 5.10 Insurance.

Regardless of any indemnification authority or requirements, the Cooperative ~~may~~ shall purchase and maintain insurance on behalf of any individual who is, or was, a Cooperative Director, Officer, employee, agent or representative against any:

Section 5.10. Amends verbiage to match the policy.

A. Liability, including judgment, settlement, or otherwise, plus

B. Reasonable expenses, including reasonable attorney fees, asserted against, or incurred by, the individual in the individual's capacity, or arising from the individual's status, as a Director, Officer, employee, agent, or representative.



April 23, 2025 Annual Meeting Minutes

The 9th Annual Meeting of the members of MiEnergy Cooperative was held at the Mabel Community Center in Mabel, Minn. at 7 p.m. on April 23, 2025.

The meeting was called to order by Board Chair Dean Nierling who presided, and Board Secretary Dennis Ptacek, acted as secretary of the meeting and kept the minutes.

Nierling welcomed the members and special guests in attendance and those viewing on the livestream. He noted that the meeting would be conducted pursuant to the "Robert's Rules of Order" and indicated there would be an opportunity for member questions following the CEO report.

An invocation was offered by Director Ron Stevens. Nierling then led the members in reciting the Pledge of Allegiance.

Nierling introduced Ptacek, who noted that the notice of annual meeting had been mailed to all members and was printed in the annual report. He read the Affidavit of Mailing of the Notice.

Nierling reported that the members present in person had been checked, and that a sufficient number of members were present or participated in the director election to constitute a quorum.

Nierling introduced the board members, CEO Brian Krambeer, and Attorney Dennis Puckett.

Director Don Petersen introduced guests who were in attendance, including retired directors, representatives of neighboring cooperatives, the statewide association, MiBroadband, and retired employees.

Nierling noted that the minutes of the annual meeting held April 10, 2024, were mailed to the members in the annual report. He recommended that the reading of the minutes be waived, and they be accepted as printed. A motion was duly made, seconded and carried, to waive the reading of said minutes, and they were thereupon declared to be approved and were ordered to be filed in the records of the cooperative.

Nierling then introduced John Botton, the chair of the nominating committee. He noted that the members of the nominating committee were Norbert Hackman, Michael Meyer, Keith Sersland, Lucy McMartin, Dave Erickson and himself. He then read the report, nominating the following candidates:

District 4, three-year term, two to be elected:

Seat #1 Kyle Holthaus, Steve Demuth, Larry Liefelief

Seat #2 Carl Reicks, Lois Buchheit

District 5, three-year term, two to be elected:

Seat #1 Jenny Scharmer

Seat #2 Beth Olson

The report of the Nominating Committee was ordered to be identified by the secretary and annexed to the minutes of the meeting.

Director Skip Weiser introduced each of the director candidates.

Nierling introduced Board Treasurer Don Petersen who reviewed the financial statements for MiEnergy Cooperative for 2024. The annual report included a summary statement of revenue and expense and balance sheet information and Petersen reviewed some of the key

figures. He indicated that total assets increased by \$15.8 million, and liabilities increased by \$10.9 million. Total equity at the end of 2024 was \$84.2 million. 2024 margins were \$5 million. \$2 million in capital credits were retired in 2024. The financial statements were audited by the Eide Bailly CPA firm.

Nierling introduced Puckett and asked that he present the results of the director election.

Puckett described the election process. He noted that a vote was conducted primarily by mail and electronic voting, with all ballots submitted to Survey and Ballot Systems. The certified election results were delivered to Puckett and he presented the same, noting that the following members, having received the highest number of the votes cast, had been duly elected as directors of the cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

District 4: Seat #1 Kyle Holthaus, Seat #2 Carl Reicks

District 5: Seat #1 Jenny Scharmer, Seat #2 Beth Olson

The certificate of the election results was directed to be attached to the minutes of this meeting.

Puckett next explained that former director Jeffrey Redalen passed away in November of 2024. He described the process used by the board to fill the vacancy created by Redalen's passing. Kim Nelsen was selected, and he was introduced. He will be officially seated on the Board on April 24, 2025, and will serve the balance of the term, which is through the annual meeting in 2026.

Redalen was recognized and a meter lamp was presented to his surviving spouse.

Krambeer was introduced, and he presented the CEO's Report. His report included information about the history of electric cooperatives, the MiEnergy Board, membership statistics, key financial ratios compared to other cooperatives, patronage capital retirements, interest rates on cooperative debt, controllable expenses and wholesale power costs. He also noted the cities served at wholesale by the cooperative. Krambeer also provided information about Dairyland Power Cooperative, solar generation, member-owned generation and net metering. He recognized the employees, discussed broadband initiatives, economic development, and scholarships. He reviewed legislative issues, challenges and opportunities. He noted a proposed rate increase effective in May 2025. Krambeer concluded his report by noting MiEnergy's core values and thanking the members for their support. He introduced his management team. He fielded questions from the members at the conclusion of his report. Questions were asked about nuclear and batteries.

Nierling next noted there was no unfinished business from the last member meeting and called for any new business.

There being no further business to come before the meeting, Nierling declared the meeting adjourned.

A drawing was held for door prizes and the members in attendance were provided an attendance gift as they left the meeting.



A TIMELINE OF YOUR cooperative's history



- 1935** The Rural Electrification Administration was formed by Franklin D. Roosevelt.
- 1936** MiEnergy predecessors Hawkeye REC and Tri-County Electric are formed.
- 1938** Tri-County's 1st manager is Earl Kjos & first home is energized.
- 1939** Hawkeye REC's 1st manager is William Shea & 13 farms are energized in Howard County.

- 1950** Tri-County took over Bucksnot Line adding 105 members.
- 1951** Tri-County starts serving Whalan as a wholesale city.
- 1961** Earl Johnson becomes Tri-County's 4th manager, serves 21 years.
- 1963** Hawkeye REC pays off \$1.9 million REA loan.
- 1964** Hawkeye REC sends 1st two students to the Rural Electric Youth Tour.
- 1978** Naomi Fruechte is Tri-County's first female board director.

- 1992** Local co-ops, including Hawkeye REC & Tri-County, founded Cooperative Response Center to take after-hours calls. Steven Kettler becomes 5th manager of Hawkeye REC.
- 1993** Launch of Main Street Messenger, which later becomes FirstCall personal monitoring service.
- 1996** Automatic bank drafting available at Tri-County. Hawkeye REC starts serving Lawler as a wholesale city.

1930

1940

**1950
1960
1970**

1980

1990

Hawkeye REC's 2nd manager is E.G. Skarshaug. Dairyland Power becomes co-ops' wholesale power provider.

Hawkeye REC's 3rd manager is C.E. Christensen, serves 45 years. Hawkeye's headquarters completed.

Tri-County purchases assets of Minnesota Utilities Company. Includes distribution systems for Canton, Fountain, Houston, Prosper and South Rushford, & wholesale lines serving Caledonia, Harmony, Mabel, Peterson and Spring Grove.

Tri-County's 2nd manager is Ray Domini.

Tri-County's 3rd manager is George Werner.

1940

1941

1942

1946

1948

Bruce Meistad becomes Tri-County's 5th manager.

Frank Welter becomes 4th manager of Hawkeye REC.

Hawkeye REC adds first computer.

Hawkeye REC dedicates industrial park in Cresco.

Tri-County installs notification system to send mass phone messages & adds 24-hour outage phone number. Hawkeye REC adds ReCare program.

1982

1986

1987

1988

1989

1997 Co-ops launch Evergreen program.

1998 Co-ops join Touchstone Energy Cooperative. Tri-County launches website and POET comes online. Hawkeye REC launches auto bank draft.

1999 Hawkeye REC and Tri-County partner with Allamakee-Clayton Electric Cooperative and Heartland Power Cooperative to form Minnowa Alliance. Hawkeye REC launches website.



TRUST THAT SPANS generations



- 2000** Tri-County joins High Plains Cooperative to create SELECTUS Energy. Minnowa forms PowerPlus Engineering, LLC. Thomas Miller becomes 6th manager of Hawkeye REC.
- 2001** Tri-County launches Operation Round Up program & Brian Krambeer becomes 6th manager.
- 2002** Hawkeye REC adds HTC Corporation LLC and Janelle Mahr becomes first female board director.
- 2003** Tri-County scores an ACSI of 89, highest score of any gas or electric utility in nation.

- 2010** Tri-County launches MyMeter.
- 2011** Hawkeye REC's headquarters completed. Tri-County adds public outage map & Facebook page. Co-ops add AVL technology. PowerPlus Engineering, LLC merges with STAR Energy Services.
- 2012** Tri-County adds Lanesboro as a wholesale city. Hawkeye REC adds Twitter.
- 2013** Co-ops launch SmartHub & automated phone payment line. Hawkeye REC adds YouTube, Facebook and online outage map. Tri-County adds Twitter.
- 2014** Co-op's launch Renewable Rays, the first community solar. Tri-County partners with Freeborn-Mower Electric Cooperative & People's Energy Cooperative to build Minnesota Three, LLC, a commercial-scale solar array.



- 2020** CHARGE EV, LLC created. First Co-op Month basket giveaway takes place.
- 2021** Winner of the National Cooperative Purpose Award for merger. Implemented power outage text notification.
- 2022** MiEnergy board director Jenny Scharmer becomes first female chair of Dairyland Power Cooperative Board of Directors.
- 2023** Preston Outpost completed.

2000

- 2004** Hawkeye REC adds Websters Development.
- 2005** Hawkeye REC begins AMR project.
- 2006** Tri-County begins AMR project & adds Rushford as a wholesale city.
- 2007** Hawkeye's historic ice storm & Homeland Energy comes online. Tri-County's historic flood.
- 2008** Co-ops become owners in Heartland Security & Tri-County's headquarters completed.
- 2009** Tri-County's manager Brian Krambeer becomes shared manager with Hawkeye REC.



2010

- 2015** Tri-County partners with SMEC to purchase Alliant Energy's distribution assets. Adds cities of southern Chatfield, Lewiston, Ostrander, Racine, Utica, Stockton and Wykoff. Co-ops named Best Place To Work.
- 2016** Co-op members vote to merge to form MiEnergy Cooperative in 2017.
- 2017** Winner of National Cooperative Purpose Award for SMEC.
- 2018** MiEnergy joins Mabel Cooperative Telephone & Spring Grove Communications to form MiBroadband. Co-op launches battery storage pilot, adds its first drone patrol project & implements a safety job briefing app.
- 2019** Add two electric Chevy Bolts to the fleet. Implement electric vehicle charging rate.

2020

- 2025** Whalan becomes retail city. Launch residential time-of-use rate. Simple Mining comes online.



2025 at-a-glance

19,397
MEMBERS

23,716
METERS

76
EMPLOYEES

1,105
MEMBER-OWNED
GENERATION
SYSTEMS ON
GRID

1,004
AVERAGE
RESIDENTIAL
MONTHLY KWH

\$458,334
REBATES TO
MEMBERS

5,600
TOTAL MILES OF POWER LINES

4,616
MILES OF OVERHEAD

985
MILES OF UNDERGROUND

ANNUAL
REVENUE
\$86M

KWH
SOLD
698M

COST OF
POWER
\$54M

\$2,026,979
CAPITAL CREDITS RETURNED TO MEMBERS

\$14,497
OPERATION ROUND
UP GRANTS

\$12,460
RECARE ENERGY
ASSISTANCE TO MEMBERS

\$37,745
DONATIONS AND SPONSORSHIPS

BALANCE SHEET

ASSETS	2025	2024
ELECTRIC PLANT		
In service	\$234,592,136	\$228,723,199
Under construction	4,134,626	2,913,249
Total electric plant	238,726,762	231,636,448
Less accumulated depreciation	78,041,442	73,801,993
Net Electric Plant	\$160,685,320	\$157,834,455
OTHER PROPERTY & INVESTMENTS		
Investments in associated companies	\$51,594,061	\$46,959,084
Restricted investments	8,112,008	5,531,473
Special funds - revenue deferral	4,000,000	3,000,000
Other investments	573,096	476,419
Total Other Property & Investments	\$64,279,165	\$55,966,976
CURRENT ASSETS		
Cash and cash equivalents	\$1,476,403	\$1,023,879
Restricted cash	1,118,871	1,114,482
Accounts receivable – net	10,077,417	8,586,389
FEMA receivable	58,387	2,445,481
Note receivable	250,000	0
Materials and supplies	10,520,585	12,076,966
Other assets	353,973	359,510
Total Current Assets	\$23,855,636	\$25,606,707
DEFERRED DEBITS	\$394,425	\$424,531
TOTAL ASSETS	\$249,214,546	\$239,832,669
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage capital	\$69,367,090	\$68,247,299
Other equities	17,433,115	15,996,835
Total Equities	\$86,800,205	\$84,244,134
LONG-TERM DEBT, Less Current Maturities	\$132,130,997	\$132,156,589
CURRENT LIABILITIES		
Current maturities of long-term debt	\$5,661,000	\$5,516,000
Line-of-Credit	7,000,000	2,750,000
Accounts payable	5,427,191	5,446,071
Customer deposits	927,440	125,997
Other current and accrued liabilities	4,552,924	4,211,807
Total Current Liabilities	\$23,568,555	\$18,049,875
DEFERRED CREDITS	\$6,714,789	\$5,382,071
TOTAL EQUITIES AND LIABILITIES	\$249,214,546	\$239,832,669

STATEMENT OF REVENUE AND EXPENSE

	2025	2024
OPERATING REVENUE	\$86,118,158	\$80,357,592
Cost of purchased power	53,654,567	49,831,068
Distribution – operations	4,469,766	4,483,940
Distribution – maintenance	5,101,420	5,558,175
Consumer account	1,112,009	970,455
Customer service and informational	1,330,498	1,279,325
Administrative and general	5,124,255	4,621,847
Depreciation	7,772,460	7,651,312
Taxes	782,229	764,872
Interest	4,564,043	4,187,454
Other	106,158	68,844
Total Operating Expense	\$84,017,405	\$79,417,292
OPERATING MARGINS	\$2,100,753	\$940,300
G & T & OTHER CAPITAL CREDITS	\$2,561,683	\$2,746,960
NON-OPERATING MARGINS	(\$210,147)	\$1,312,970
NET MARGIN	\$4,452,289	\$5,000,230

ELECTRIC BILL BREAKDOWN

BASED ON A \$100 BILL



PURCHASED WHOLESALE POWER.....	\$64
OPERATIONS/MAINTENANCE.....	\$11
DEPRECIATION.....	\$9
TAXES/INTEREST/OTHER.....	\$7
ADMINISTRATION/GENERAL.....	\$6
MEMBER ACCOUNTS/SERVICES.....	\$3



IOWA PO Box 90, Cresco, IA 52136
MINNESOTA PO Box 626, Rushford, MN 55971

Bring this registration card to the annual meeting for your chance to win a prize.

Card must be turned in by 7 p.m. to be eligible for the prize drawing. Must be present to win.

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MiEnergy Cooperative Annual Meeting

Wednesday, April 8, 2026

Mabel Community Center
201 Main St. S., Mabel, Minn.

Registration 6:30 p.m.
Business Meeting 7 p.m.



Unable to attend in person? The annual meeting will be livestreamed via YouTube.

A link with additional information about the annual meeting can be found by visiting: www.MiEnergy.coop/annual-meeting.
Members watching online can submit questions during the meeting by email to AnnualMeeting@MiEnergy.coop.