

Minutes of
44th NCSC Annual Membership Meeting
June 30, 2025

The 44th Annual Membership Meeting of the National Cooperative Services Corporation was duly convened in the ballroom of the New York Hilton Midtown in New York City, New York, at 10:30 a.m. (ET) on Monday, June 30, 2025 pursuant to a Notice of Meeting dated May 6, 2025, and deposited in the mail on that day and addressed to each member at their address as it appears on the records of the association, all in accordance with Article III, Section 4 of the association's bylaws.

Call to Order and Invocation

Cozy Nelsen, president of the NCSC Board of Directors and CEO of Guthrie County Rural Electric Cooperative Association in Pennsylvania, called the meeting to order at 10:30 a.m. (ET).

Appointment of Recording Secretary

President Nelsen stated that if there were no objections Erin Steverson of the NCSC staff would be appointed to serve as recording secretary for the meeting. Hearing no objections, she was so appointed.

Attest to Quorum

President Nelsen called on Board Secretary-Treasurer Jeremy Diller, board vice president of Bandera Electric Cooperative in Texas, to attest to a quorum. The NCSC Bylaws specify that whether in person or voting by mail, at least 10% of the total number of the members of the association constitutes a quorum. A quorum was declared.

Consent Items

President Nelsen asked for consent to waive the reading of the Notice of Meeting and the reading of the Proof of Mailing. Hearing no objections, the reading of the Notice of Meeting and the Proof of Mailing were waived.

Approval of 2024 Annual Meeting Minutes

President Nelsen called attention to the minutes of the 2024 Annual Meeting, which were mailed and also distributed on-site to all voting members and delegates, and asked if there were any objections to dispensing with the reading of the minutes. Hearing no objections, President Nelsen declared that the minutes would stand approved as distributed.

A video was played to introduce all of the NCSC board members: District 1: Nelson Smith (OH), Steve Harmon (VA) and Jason Miller (NY); District 2: Fred Johnson (AL), Steve Rhodes (FL) and Pat Hargadon (KY); District 3: Deb Erickson (MN), John Klatt (WI) and Cozy Nelsen (IA); District 4: Kristina Bahr (WA), Allen Hoopes (WY) and Bruce Mueller (KS); District 5: Jeremy Diller (TX), Toney Prather (TX) and Tyson Littau (OK).

President's Report

President Nelsen delivered the President's Report, highlighting fiscal year 2025 marked the first full year of NCSC's newly consolidated balance sheet with both electric and telecom loans. She shared NCSC's preliminary financial report as of May 31, 2025, as well as highlights of NCSC's past fiscal year. Ms. Nelsen reviewed the recent activities of NCSC's private placement subsidiary, Cooperative

Securities. She then highlighted that NCSC's efforts, in conjunction with NTCA, to support the Universal Service Fund were successful, and the Supreme Court issued a ruling that the USF is constitutional and strongly rejected all arguments against that view, which was a great victory for NCSC and its telecom members. She also discussed NCSC's Cooperative Educational Fund grant program and International Projects matching grant program.

Ms. Nelsen then finished her report by thanking the NCSC board and staff for the opportunity to serve, as well as thanking Guthrie County board members and employees for their support.

Director Elections

President Nelsen proceeded to the election portion of the meeting, noting that Class E members can only vote for Class E candidates and Class T members can only vote for Class T candidates. She introduced the Class E and Class T Nominating Committees that had been appointed by the NCSC board to solicit nominations for director candidates:

Class E:

- Steve Harmon (Chair)
- Tyson Littau
- Bruce Mueller

Class T:

- John Klatt (Chair)
- Fred Johnson
- Jason Miller
- Toney Prather

President Nelsen then announced the candidates:

Class E:

- **District 1**
 - Steve Rhodes, CEO of Choctawhatchee Electric Cooperative in Florida.
- **District 4**
 - Kristina Bahr, trustee with Inland Power & Light in Washington.
- **District 5**
 - Jeremy Diller, board vice president of Bandera Electric Cooperative in Texas.

Class T:

- **District 4**
 - Jimmy Todd, CEO and general manager of Rural Telephone Service Company, also known as Nex-Tech, in Kansas.

President Nelsen stated that videos for candidates would be played. The videos for Kristina Bahr, Jeremy Diller and Jimmy Todd were played. President Nelsen then stated that 186 mail ballots had been received for the Class E elections, and 85 ballots had been received for the Class T election. Those would be counted with the voting ballots cast during today's meeting. President Nelsen invited Class E and Class T voting delegates who had not voted by mail to cast their ballots. She stated that

results of the vote would be announced at the beginning of the NCSC-featured speaker General Session later that afternoon. *(Class E members reelected Steve Rhodes, Kristina Bahr and Jeremy Diller; Class T members elected Jimmy Todd.)*

Following the director elections, President Nelsen called for any further business to come before the meeting. Hearing none, the 44th Annual Meeting of NCSC was adjourned.

RESPECTFULLY SUBMITTED:

A handwritten signature in cursive script that reads "Erin Steverson". The signature is written in black ink and is positioned above a thin horizontal line.

Erin Steverson
Recording Secretary

Approved by NCSC Membership

Date: _____