

NEWSLINE



CAPITAL CREDITS

MORE THAN \$1.3 MILLION IN CAPITAL CREDITS PAID TO MEMBERS

The Itasca-Mantrap Board, during their January meeting, approved the payment of more than \$1.3 million in capital credits to members.

Checks were issued late February to members receiving a payment more than \$100. Members with capital credit payments under \$100 will see a credit on their March bill.

Members with more than one account will find the credit was applied to the primary service location. See "Current Service Detail" for your capital credit payment.

To learn more about capital credits, flip to page 3.

Cont. on page 3



CEO UPDATE

BY CHRISTINE FOX, PRESIDENT-CEO

Often, I think about the future of the electric industry and our journey towards a carbon-free future by 2040. I wanted to take a moment to share some insights into the challenges and initiatives that our cooperative is undertaking to meet this ambitious goal.

Itasca-Mantrap, along with twenty-seven other cooperatives, sources wholesale power from Great River Energy (GRE), a member of the Midcontinent Independent System Operator (MISO). MISO plays a crucial role as our regional power controller, dispatching power to match our usage.

In the pursuit of reliable, cost-based, and environmentally responsible energy, we must recognize the complex landscape of power generation. The intermittency of renewable resources, carbon mandates, extreme weather events, and grid transmission congestion pose significant challenges.

Of the challenges MISO faces, the intermittency of renewable resources, such as wind and solar, is foremost. Unlike traditional baseload generators (coal, fuel) that provide always available energy, renewable resources fluctuate with weather conditions. We must ensure reliability even during periods when the wind is not blowing, or the sun is not shining. Not only must we be concerned about capacity, but also must address availability as well.

On the wholesale power side, Great River Energy (GRE) has outlined a comprehensive plan to achieve up to 94 percent carbon-free energy by 2037 utilizing a mix of wind, natural gas, storage, solar, hydro, and fuel oil. Beyond 94 percent, challenges

persist that cannot be resolved without additional technologies. Transmission challenges arise as the power grid shifts from a traditional centralized model (power plants) to a decentralized one (wind farms, solar farms, distributed generation at your home). Investments in transmission projects are underway, totaling billions of dollars, to alleviate grid congestion and accommodate renewable energy expansion.

Looking at distribution challenges, our cooperative anticipates increased demand, primarily due to the adoption of Electric Vehicles (EVs). To prepare for this surge, we are proactively adapting our electric services by increasing transformer size, reducing shared transformers, and implementing an advanced grid infrastructure (AGI) project, just to name a few. The AGI project, which is nearing completion, will provide Itasca-Mantrap with data analytics to identify voltage issues and potentially monitor EV charging patterns. However, member cooperation remains critical. To ensure that your transformer is sufficiently sized for your needs, we ask you to notify us when adding an EV charger.

In conclusion, the path to carbon-free energy by 2040 presents several challenges. By embracing new technologies, investing in transmission projects, and adapting our distribution strategies, we aim to lead the way toward a sustainable energy future.

Thank you for allowing me to serve you.

BOARD MEETING HIGHLIGHTS:

The regular meeting of the Board of Directors for Itasca-Mantrap Co-op. Electrical Ass'n. was held on Thursday, December 21, 2023, at 9:00 a.m. at the Itasca-Mantrap office.

A quorum of directors was present.

Approved:

- Consent agenda
- November financials, subject to audit
- National Rural Telecommunications Cooperative voting delegate
- 2024 Financial Budget
- Adoption of Board Policy 2.81, Censure of a Director
- Revisions to Board Policy 3.31.1 – Paid Leave
- Director Utke and CEO Fox to attend GRE regional meetings
- Director Behrens to attend Great River Energy (GRE) Board meeting as a guest director in November 2024.
- Revision to Appendix B of the Transmission Service Contract with GRE

Reports heard:

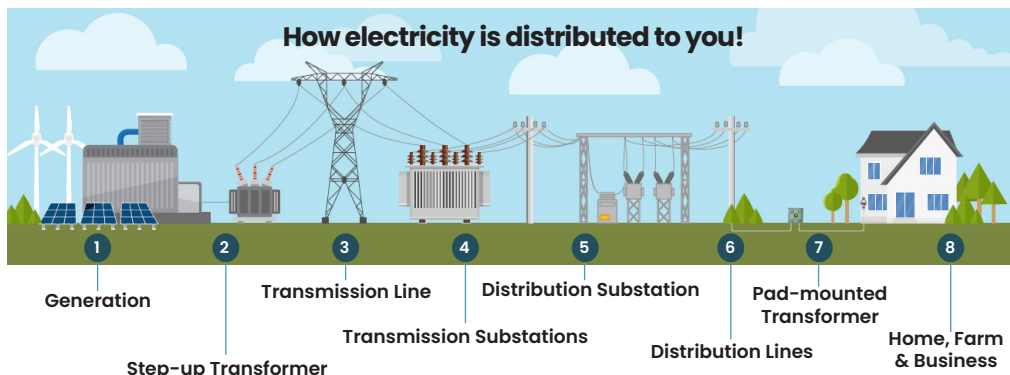
- Operations and Safety
- Marketing and Member Services
- Financial
- CEO
- Meeting attendance

Reviewed:

- Changes to Itasca-Mantrap's membership
- Great River Energy Power Cost Adjustment detail for November 2023
- 2024 Communications & Marketing Plan

NEXT BOARD MEETING:

The next regular meeting of the Board of Directors is Thursday, March 28, 2024, at 9:00 a.m.



CAPITAL CREDITS

Being a member of an electric cooperative comes with many benefits. One of those benefits being capital credits.

As a member of Itasca-Mantrap, your investment supports the cooperative's operation. Unlike investor-owned utilities, Itasca-Mantrap does not pay dividends to shareholders who do not purchase electricity from us. Instead, any excess revenue, or margins, is allocated back to members as capital credits.

At year-end, Itasca-Mantrap calculates its operating margin, the excess of operating income over operating expenses. Itasca-Mantrap then allocates the excess margins as capital credits to members based on their electricity purchases throughout the year. When financially viable, the board retires the capital credits, issuing checks or bill credits to members.

Meanwhile, allocated, but unretired, capital credits fund system improvements and capital needs, reducing the reliance on borrowing and ensuring reliable service.

In February, more than \$1.3 million in capital credit payments were issued, credits through 2006 for Itasca-Mantrap and credits through 2004 for Great River Energy. This distribution, along with capital credits paid to members, previous members and estates nets \$1,587,098.67 paid to members in 2023.

If you intend to end service with Itasca-Mantrap, please update your address to ensure you receive your capital credits.

How Capital Credits Work



Your electricity purchased is tracked throughout the year.



At the end of the year, financials determine whether there are excess revenues, called margins.



Itasca-Mantrap allocates margins to Members as capital credits based on their electric use.



When the financial condition permits, your board of directors will retire, or pay, the capital credits.



You will receive your capital credit distribution by mail or bill credit!

Apps & Amps

Date: Thursday, April 18 Location: Foxy's Bar & Grill

Time: 5:30 - 7:00 pm 26146 Co Rd 89, Park Rapids

Space is limited to 50 members.
RSVP today!

Director Candidates Wanted!

Itasca-Mantrap is seeking candidates from Districts 6 and 7 for our Board of Directors. Director elections are held in conjunction with the Itasca-Mantrap annual meeting on June 12.

Candidates must meet eligibility requirements as specified in the Itasca-Mantrap Bylaws. Board directors serve three-year terms and represent all co-op Members.

Wondering what's involved in being a director?

Duties and Responsibilities:

- Establish relationships between the board, the membership and the President-CEO.
- Report to the membership.
- Maintain legal practices.
- Review and update bylaws and policies, as needed.
- Attend meetings and conferences.
- and more!

Interested? Contact Itasca-Mantrap for a director candidate packet. Completed petitions and forms must be received in the Itasca-Mantrap office by 4:30 p.m. Monday, April 15.

For more information, contact Itasca-Mantrap at 218-732-3377. More details about serving on the Itasca-Mantrap Board, including director qualifications can be found at www.itasca-mantrap.com/board-directors.

TIMELINE

APRIL

15

Petitions Due

MAY

2024

Annual Meeting Booklet Distributed/Election Voting Begins

JUNE

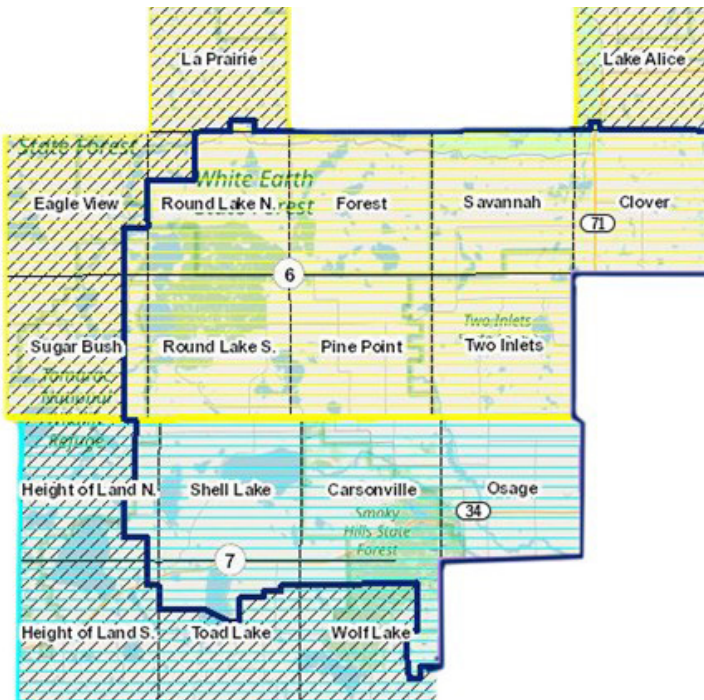
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Electronic Voting Closes

JUNE

12

Annual Meeting & Elections Held (in-person voting only)



DISTRICT 6 – includes Eagle View, Forest, Pine Point, Round Lake North, Round Lake South, Savannah, Sugar Bush and Two Inlets Townships in Becker County; Clover and Lake Alice Townships in Hubbard County; and LaPrairie Township in Clearwater County.

DISTRICT 7 – includes Carsonville, Height of Land North, Height of Land South, Osage, Shell Lake, Toad Lake and Wolf Lake Townships in Becker County.

GreenTouch

Volunteers needed for spring clean up



Spring is nearly here!

We are looking for volunteers to help ready Itasca State Park for visitor season!

We will meet at the park Saturday, May 4 at 8:00 a.m. and serve a free lunch around noon. No park pass is required that day.

Volunteers are needed for pruning, transplanting trees and shrubs, installing tree cages, high pruning, removing bud caps, raking and various other projects.

Volunteers can RSVP by calling Itasca-Mantrap at 218-732-3377 or toll-free at 1-888-713-3377.

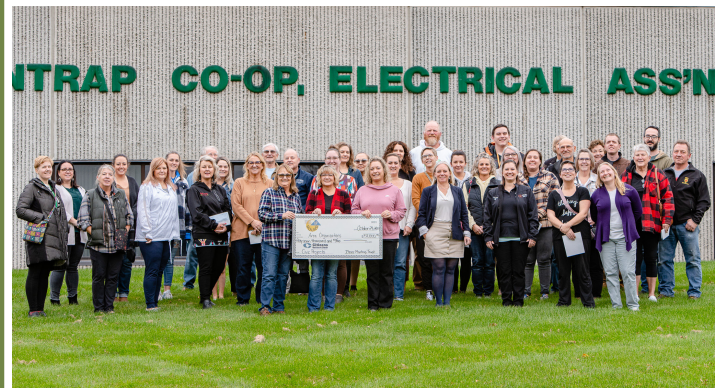
Operation Round Up

Applications are due March 15

Operation Round Up Grants will be awarded to non-profit or community-based organizations that demonstrate a commitment to enhancing the quality of life in the region. Contributions will be distributed primarily in the local area served by Itasca-Mantrap.

To be considered at the April Trust Board meeting, grant applications must be received in the Itasca-Mantrap office by Friday, March 15.

Download the application form at www.itasca-mantrap.com/operation-round.



TIP OF THE MONTH:
**ENERGY
EFFICIENCY**

With the weather warming up, now is the perfect time to test your A/C and ensure it is ready for summer.

Remember to check the evaporator coil, which should be cleaned annually for optimal efficiency.

Source: energy.gov





ITASCA-MANTRAP ELECTRIC COOPERATIVE

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Park Rapids, MN 56470

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itasca@itasca-mantrap.com
www.itasca-mantrap.com



OFFICE HOURS

Monday – Friday: 8:00 AM – 4:30 PM

GOPHER STATE ONE CALL

(800) 252-1166

www.gopherstateonecall.org

OFFICERS & DIRECTORS

DISTRICT 1

Brian Behrens, Chair

DISTRICT 2

Patricia Roehl, Director

DISTRICT 3

Terrence Cook, Treasurer

DISTRICT 4

Al Czczok, Assistant Secretary-
Treasurer

DISTRICT 5

Nancy M. Utke, Director*

DISTRICT 6

Tim Kivi, Secretary

DISTRICT 7

Dan Breitbach, Vice Chair

PRESIDENT-CEO

Christine Fox

*Great River Energy Director Representative

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*Itasca-Mantrap Electric Cooperative is an
equal opportunity provider and employer.*

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Manage your electric bill
when it is convenient for you.
Use the SmartHub app to
access your account 24/7.



Itasca-Mantrap Electricity Bill Payment Options

Pay through
the SmartHub
app



Mail in
your
payment



Setup
autopay



Pay in
office



Pay online
at our
website



Put your
payment in
the drive-up
drop box

