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For more information, contact:
Katie Thomson at (608) 787-1323 OR
Deb Mirasola at (608) 787-1378

Dairyland Power's 2021 Annual Meeting

We Never Stop providing power to members

LA CROSSE, WI—Dairyland Power Cooperative's 2021 annual meeting was held today at the La Crosse Center. Ed Gullickson, Chair of the Board and Director representing Polk-Burnett Electric Cooperative, presided over the meeting, which had limited attendance due to continued COVID-19 precautions.

The theme of the meeting was *We Never Stop*, symbolizing how Dairyland never stopped focusing on providing critical power to its members, despite the challenges of the COVID-19 pandemic. While much in the world had to pause during 2020, Dairyland never stopped moving toward our mission to improve the quality of life for cooperative members.

Brent Ridge provided his first annual meeting address as President and CEO, having joined Dairyland in July 2020. Ridge spoke about how Dairyland employees met the challenges of the COVID-19 pandemic, maintaining the essential service of reliable electricity for members.

"The pandemic underscored the need for safe electricity to power hospitals, essential businesses and homes—so children could attend school remotely and communities could stay safe. Throughout, we never stopped ensuring the safety of employees and communities, while doubling down on our commitment as a critical services provider."

During his remarks, Ridge featured his 2021 CEO Goal: Sustainability. "Dairyland is making strides to reduce our CO2 emissions intensity in a safe, thoughtful and measured way. As we transition to a lower-carbon future through smart resource planning, safety and reliability remain at the forefront."

Ridge concluded by highlighting the exciting path utilities will travel in the next decades. "There are fantastic opportunities ahead as we work towards a lower carbon future. Electric vehicles and beneficial electrification technologies, combined with resource diversification and developing storage technologies, will make the coming years an astounding time of change in the energy industry."



Dairyland Chief Financial Officer and Executive Vice President (CFO/EVP) Phil Moilien provided a **2020 Financial Report**: "I'm pleased to report that Dairyland Power Cooperative is financially strong and stable. We remain in alignment with our Strategic Priority of maintaining financial strength balanced with providing our members with competitive rates and service.

"Despite the challenges of a pandemic year, Dairyland had strong financial margins in 2020. Total margins were \$15.7 million, exceeding budgeted margins of \$15.3 million. Key influences

A Touchstone Energy® Cooperative 

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were a favorable regional energy market, reductions in budgeted operational costs, effective hedges, and reduced interest expense.

“In 2020, Dairyland provided \$6 million of rate credits to member cooperatives. Dairyland’s Board of Directors approved Capital Credit retirements of \$11.5 million, continuing its strong history of Capital Credit retirements. Over its 80-year history, Dairyland has returned \$139.9 million to its Class A Members.

“One key way to provide value to our members is through stable, competitive wholesale rates. Our average wholesale rate for our member cooperatives decreased by 2.6% on May 1, 2021.

“Dairyland has credit ratings of ‘A3’ with a stable outlook from Moody’s and ‘A’ with a stable outlook from Standard & Poor’s.”

The meeting included a tribute to Dairyland’s Genoa Station #3 coal-fired power plant, which was retired on June 1. A Q&A session with Executive Team members and employee recognition were also part of the meeting, which was live-streamed for employees.

About Dairyland Power Cooperative: Dairyland, a Touchstone Energy Cooperative, was formed in December 1941. Headquartered in La Crosse, Wis., Dairyland provides the wholesale electrical requirements for 24 distribution cooperatives and 17 municipal utilities. These cooperatives and municipals, in turn, supply the energy needs of more than a half-million people in the four-state service area. Today, the cooperative’s generating resources include coal, natural gas, hydro, wind, solar and biogas. Dairyland delivers electricity via nearly 3,200 miles of transmission lines and 281 substations located throughout the system’s 44,500 square mile service area. Visit www.DairylandPower.com.

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