



# ANNUAL MEETING

GLASGOW CIVIC CENTER

OCTOBER 21, 2025

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**Open and Voluntary  
Membership**

**Concern for  
Community**



**Democratic  
Member Control**

**Member Economic  
Participation**



**Education, Training and  
Information**

**Autonomy &  
Independence**



**Cooperation Among  
Cooperatives**



# COOPERATIVE PRINCIPLES





# NOTICE OF ANNUAL MEETING

The Board of Directors of Norval Electric Cooperative, Inc. have selected Tuesday, October 21, 2025 as the date for the 17th Annual Meeting of the members to be held at the Civic Center in Glasgow, Montana.

Registration will begin at 4:30 p.m. and dinner will be at 5:30 p.m. with the business meeting to follow.

The purpose of this meeting is to elect two Directors for a term of three years, present reports for the previous fiscal year and transact any other business that may come before the meeting.

## AGENDA

4:30 p.m. Registration of Members

5:30 p.m. Invocation and Dinner

Call to Order

Color Guard

Pledge of Allegiance

National Anthem

Determination of Quorum

Notice of Meeting

Minutes of 2024 Annual Meeting

Financial Reports for 2025

Guest Speaker

President & Manager's Report

Introduction of Candidates

Election of Directors

Old Business

New Business

Cash Prize Drawing

Grand Cash Prize Drawing

Rocky Kittleson, Secretary

Chris Christensen, President

American Legion-Post 41

Chris Christensen, President

GHS Swing Choir

Rocky Kittleson, Secretary

Rocky Kittleson, Secretary

Rocky Kittleson, Secretary

Melissa Soldano, CPA of

Douglas Wilson & Company, P.C.

Mark Lambrecht, MECA CEO

Chris Christensen, President

Gretchen Boardman, General Manager

Knierim Law Office, P.C.

Knierim Law Office, P.C.

\$200 Cash

\$300 Cash

# 2024 ANNUAL MEETING MINUTES

The 2024 annual meeting of the members of NorVal Electric Cooperative, Inc., was held on October 22, 2024, at 5:30 P.M., at the Lustre Christian High School, in Lustre, Montana. Rocky Kittleson gave the invocation prior to dinner being served by the Lustre Women Catering.

Prior to the start of the meeting, President Chris Christensen announced that there was a record amount of children in attendance and prizes were awarded to those in attendance.

President Chris Christensen called the meeting to order at 6:30 P.M. and thanked the Lustre Women Catering for the dinner and dessert.

The President then requested that the members stand and recite the Pledge of Allegiance. The American Flag was presented by Joe Yeoman of the American Legion Post 41, and the Lustre Christian High School Choir sang the National Anthem. The President then appointed Debbie Dulaney as the recording secretary.

The list of members present at the meeting is attached to these minutes.

Secretary, Rocky Kittleson determined that a quorum was present. Mr. Kittleson read the notice of meeting and proof of mailing. President Christensen called for a motion to dispense with the reading of last year's annual meeting minutes as they were printed in their entirety in the annual meeting notice booklet. Motion was made, seconded and unanimously carried. A motion to approve the minutes as printed was called for by President Christensen. Motion was made, seconded and unanimously carried that the 2023 annual meeting minutes be approved as printed.

President Christensen introduced the former employees, former directors, and special guests in attendance, including guest speakers, Gary Wiens the MECA CEO, Remington Toavs and Kimber Dulaney, both of whom were the 2024 Youth Tour Student Delegates. President Christensen introduced the current directors to the members, being Kevin Nelson, Sam Gundermann, Rick Molvig, Rick Stahl, Ron Reddig, Rocky Kittleson and Chris Christensen.

President Christensen introduced Gretchen Boardman, the current CEO of Norval and also the General Manager of Big Flat Electric Co-op in Malta. She introduced the current employees of the cooperative and presented awards to employees and plaques to past board members for their years of service as follows:

- Kyle Barras, Lineman 5 years
- Tracy Henry, Lineman 10 years
- Jace Young, Lineman 10 years
- Nick Dulaney, Line Superintendent 20 years
- Rocky Kittleson, Director 25 years
- Sam Gundermann, Director 25 years
- Ron Reddig, Past President and Director 30 years

President Christensen announced past managers of the co-op, including John Hoffman, Larry Nelson, Richard Thronson, Larry Tade, Craig Herbert and the current manager, Gretchen Boardman. He also commended Ron Reddig for his many years of service and for winning the Hard Ridin Award at the MECA annual meeting. Ron Reddig spoke on his experiences and thanked everyone.

President Christensen introduced Cory Wheeler, Certified Public Accountant, with the firm of Wheeler, Bieber & Associates, in Sidney. Mr. Wheeler was called upon to report on the financial statements. President Christensen called for a motion to approve the financial reports. A motion was made, seconded, and unanimously carried to accept the financial reports as presented. President Christensen also announced that Mr. Wheeler had been the auditor for Norval for the past 14 years and this was his last year. It was announced that Douglas Wilson and Company out of Great Falls would be the new auditor.

President Christensen introduced guest speaker, Gary Wiens, who is the current CEO of MECA. Mr. Wiens thanked Ron Reddig for all of his years of service, and also commended all of the veterans in attendance and reported on various issues the MECA board is working on.

President Christensen then called upon Remington Toavs and Kimber Dulaney to report on their Youth trip to Washington, DC. Both talked about their experiences and Kimber presented a slide show.

President Christensen and CEO Gretchen Boardman then presented a question and answer session between the two of them as their report to the members. President Christensen noted that Gretchen is the only female CEO in the U.S. operating two cooperatives. They then opened the floor for questions.

President Christensen introduced Katie Knierim, attorney for Norval to introduce the candidates running for the director positions and to run the election portion of the meeting. Attorney Knierim announced the candidates for each open director position, being Rick Stahl, the incumbent running unopposed in District 5, and Brian Miller, running unopposed in District 6. Ms. Knierim stated since this was not a contested election that we would dispense with formal ballots and elect the candidates by acclamation. Ms. Knierim asked for all present to signify the approval of both candidates, and the following directors were elected by acclamation:

District #5: Rick Stahl District #6: Brian Miller

The President asked for any old or new business to be brought before the meeting. There being no other business, a motion was made, seconded and unanimously carried that the meeting be adjourned.



# BOARD PRESIDENT MESSAGE

As the President of Norval Electric Cooperative, it's my pleasure to welcome you to our 17th Annual Meeting. Last year, I had the honor of addressing you as the newly elected President and while I continue to serve as Montana's delegate on the national board, my six-year tenure as a national officer concluded in 2023. Throughout my travels, meeting co-op members across the country, one thing stood out—no matter where we live, we all share common goals: affordable, reliable and safe power. At Norval, we strive every day to meet those expectations and serve you, our member-owners. These past years, the Board has had the privilege of working with our CEO, Gretchen Boardman. You'll have the chance to get to know her better during today's meeting and in the future. We are fortunate to have such a talented and dedicated team in every role and I couldn't be prouder of their commitment to excellence. During my time on the board, I've had the opportunity to work with three exceptional Presidents—Lynn Cornwell, Rick Molvig and most recently, Ron Reddig. Their dedication to this cooperative has been inspiring and each, along with the other board members, has been a valuable mentor to me. I encourage you to enjoy the meeting, ask questions and ensure that we are living up to your expectations.

# GENERAL MANAGER MESSAGE

I am pleased to invite you to NorVal Electric Cooperative's annual meeting on Tuesday, October 21, 2025, at the Civic Center in Glasgow, MT. Registration begins at 4:30 PM and by attending, you'll receive a \$30 bill credit. Dinner will be served at 5:30 PM, followed by the business meeting. During the meeting, we'll highlight the fantastic services your cooperative offers. You'll also have the opportunity to meet our dedicated staff and board members, who are committed to serving you. I'm thrilled to be part of the NorVal Electric Cooperative team, working to provide you with safe, affordable and reliable power. Don't miss the chance to see how your cooperative is working for you! My favorite cooperative principle, "Cooperation Among Cooperatives," is at the heart of everything we do at NorVal Electric. We hope you'll join us to learn about this year's accomplishments and plans for the future. I'm looking forward to connecting with many of you at the annual meeting.



# BOARD OF DIRECTORS

Below are your current Board of Directors. We asked each of them the following two questions. Read on to see their answers.

1. What is your favorite part of being on NorVal's Board of Directors?
2. Since joining NorVal's Board, what is one aspect of a utility company that you were surprised to learn about or had never considered before?

**Chris Christensen**  
President  
District 4



1. I enjoy the education provided to directors, as it helps us make informed decisions to deliver reliable and affordable electricity to our members.
2. I was amazed by the amount of effort required to get electricity from generation to transmission to distribution and then to our members. It is an extremely complex business yet, somehow, we are seldom without electricity.

**Rick Molvig**  
Vice  
President  
District 3



1. My favorite part is working alongside the dedicated staff at NorVal Electric.
2. I never realized how much technological advancements over the years have transformed and improved the industry as a whole.

**Rocky Kittleson**  
Secretary/  
Treasurer  
District 7



1. I've enjoyed getting to know the directors on NorVal's Board as well as those serving on statewide boards across Montana.
2. I once thought all our power came locally from Fort Peck and only served our co-op. Learning that it is part of a statewide operation was surprising.

**Sam Gundermann**  
Director  
District 2



1. My favorite part has been representing the members of our local cooperative and it has truly been an honor.
2. The challenge in balancing member satisfaction with their bills while ensuring the cooperative has sufficient capital to operate efficiently.

**Kevin Nelson**  
Director  
District 1



1. Serving the cooperative and working as part of the team to provide reliable, affordable power and service.
2. The rates at which power is purchased from our distribution providers.

**Rick Stahl**  
Director  
District 5



1. Having the opportunity to help strengthen and improve our community by being on the board.
2. The rising costs of doing business from the impact of inflation on cooperatives.

**Brian Miller**  
Director  
District 6



1. As the newest member of the board, I have found that becoming an informed and educated director is a very involved process. I appreciate the support of the staff and their willingness to answer operational questions.
2. I am impressed by the time and commitment staff and directors dedicate to training on financial and operational matters. I have also found the political aspects of operating a cooperative to be valuable new information.





# BOARD NOMINATIONS

**Kevin  
Nelson**  
District 1



Kevin is a life-long North Valley County resident and a fourth-generation farmer rancher outside the Opheim community. He graduated high school in 1990, went on to attend Mayville State University and received a Bachelor of Science in Biology and Chemistry. In 1996, Kevin went back to the farm and in 1997, he married his wife, Tami. Together they have 3 children, BriAnn, CJ and Kortney. They are actively involved in the local school, church and other community organizations and continue to operate their farm and ranch with plans of the fifth generation returning.

**Rick  
Molvig**  
District 3



Rick Molvig is a lifelong Valley County resident. He is married to Alison and has three grown children. Rick is the current Vice President of NorVal and serves on the Central Montana Electric Board. He has been involved in the statewide and National Rural Electric Organization.

Interested in becoming a Director on the Board next year? If you are a member in Districts 2, 4 or 7, look for more information throughout the upcoming year on our website, in our newsletters and on our Facebook page. You may also call or stop into the office for more information.

# BALANCE SHEET

AS OF APRIL 30, 2025

## ASSETS-WHAT WE OWN

|                               | 2025              | RESTATED<br>2024  |
|-------------------------------|-------------------|-------------------|
| Electric Plant in Service     | 44,486,395        | 43,633,607        |
| Construction Work in Progress | (169,831)         | 425,975           |
| Less Depreciation             | 21,514,322        | 20,508,994        |
| <b>Net Value of our plant</b> | <b>22,802,242</b> | <b>23,550,588</b> |

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Working Funds - Cash                | 1,361,837         | 1,103,486         |
| Investments in Associated Utilities | 2,858,780         | 2,647,634         |
| Energy Bills Due from Members       | 943,328           | 936,454           |
| Due from Material Sales             | 4,719             | 76,230            |
| Material Inventory                  | 2,266,502         | 2,013,916         |
| Prepaid Insurance & Other Debits    | 143,728           | 426,943           |
| Other Investments *                 | 1,364,315         | 440,402           |
| <b>Total Assets</b>                 | <b>31,745,451</b> | <b>31,195,653</b> |

## LIABILITY- WHAT WE OWE

|                                         |                   |                   |
|-----------------------------------------|-------------------|-------------------|
| Owed to RUS/Loan                        | 4,156,732         | 4,335,454         |
| Owed to Federal Finance Bank/Loan       | 1,259,314         | 1,359,332         |
| Owed to CoBank/Loan                     | 2,323,900         | 2,556,507         |
| Owed to NRUCFC/Loan                     | 3,645,147         | 3,514,032         |
| Prepaid to RUS                          | (406,096)         | (387,974)         |
| Equipment Leases                        | 231,095           | 234,759           |
| Accounts Payable                        | 330,472           | 288,651           |
| Accrued Taxes                           | 390,320           | 383,348           |
| Consumer Prepayments & Other Credits ** | 665,197           | 1,369,514         |
| Consumer Deposits                       | 321,247           | 302,135           |
| <b>Total Liabilities</b>                | <b>12,917,328</b> | <b>13,955,758</b> |

## EQUITY- OUR WORTH

|                               |                   |                   |
|-------------------------------|-------------------|-------------------|
| Patronage Capital Assigned ** | 17,213,526        | 15,756,066        |
| Patronage Capital Assignable  | 1,598,812         | 1,457,460         |
| Other Equities & Margins      | 15,785            | 26,369            |
| <b>Total Net Worth</b>        | <b>18,828,123</b> | <b>17,239,895</b> |

|                                          |                   |                   |
|------------------------------------------|-------------------|-------------------|
| <b>Total Liabilities &amp; Net Worth</b> | <b>31,745,451</b> | <b>31,195,653</b> |
|------------------------------------------|-------------------|-------------------|

\* Invested additional \$884,000 into CFC Select Notes

8 \*\*2024 Restatement due to Revenue Recognition



# STATEMENT OF OPERATIONS

AS OF APRIL 30, 2025

| WHERE OUR DOLLAR CAME FROM               | 2025              | RESTATED<br>2024  |
|------------------------------------------|-------------------|-------------------|
| Residential Sales                        | 4,097,178         | 4,035,608         |
| Seasonal Sales                           | 1,553,037         | 1,518,702         |
| Irrigation Sales                         | 274,620           | 288,606           |
| Three Phase/Oil Production               | 874,464           | 849,410           |
| Three Phase/General                      | 519,762           | 515,776           |
| Large Power                              | 558,313           | 516,441           |
| Public Street Lighting                   | 97,380            | 96,369            |
| Other Electric Revenue                   | 84,009            | 85,517            |
| <b>Total Revenue</b>                     | <b>8,058,763</b>  | <b>7,906,429</b>  |
| WHERE OUR DOLLAR WAS SPENT               |                   |                   |
| Purchased Power                          | 2,434,284         | 2,271,370         |
| Operations & Maintenance                 | 2,063,305         | 2,192,847         |
| Billing & Consumer Accounts Expense      | 329,300           | 314,829           |
| Administration & General Expense         | 847,233           | 781,018           |
| Depreciation Expense                     | 1,437,215         | 1,391,977         |
| Interest Expense/RUS & CoBank            | 528,795           | 549,052           |
| <b>Total Expenses</b>                    | <b>7,640,132</b>  | <b>7,501,093</b>  |
| <b>Margins to be Allocated</b>           | <b>418,631</b>    | <b>405,339</b>    |
| <b>Percentage of Revenue</b>             | <b>5.19%</b>      | <b>5.13%</b>      |
| Capital Credits/Associated Organizations | 468,066           | 306,004           |
| Interest Earned                          | 69,462            | 43,008            |
| Other Non-operating Income *             | 779,365           | 321,311           |
| <b>Net Margins for Period</b>            | <b>1,735,524</b>  | <b>1,075,662</b>  |
| Patronage Capital - Beginning of Year    | 17,213,526        | 16,229,663        |
| Retirement of Capital Credits            | (136,712)         | (91,799)          |
| Patronage Capital - End of Year          | <b>18,812,338</b> | <b>17,213,526</b> |

\*2024 Restatement due to Revenue Recognition

# GUEST SPEAKER



*Mark Lambrecht, MECA CEO*

Mark Lambrecht is CEO of the Montana Electric Cooperatives' Association. MECA provides safety, education, communications and government relations services to the 25 member-owned electric cooperatives providing safe, affordable and reliable electricity to more than 400,000 Montanans.

Lambrecht was most recently MECA's Director of Government Relations. He has 35 years of experience in energy and natural resource policy, government and public affairs and organizational management. His previous positions include Assistant Director of National Conservation Lands and Community Partnerships for the Federal Bureau of Land Management, Director of Government Affairs for the Rocky Mountain Elk Foundation, Executive Director of the Treasure State Resource Industry Association, Regulatory Affairs Manager for PPL Montana and Legislative Assistant to former U.S. Senator Max Baucus.

Mark earned a master's degree in resource conservation from the University of Montana College of Forestry and a bachelor's degree in political science from Gonzaga University.



## 2025 SERVICE AWARDS

Each year NorVal Electric recognizes the years of service by our directors and employees. This year we give special thanks to Chris Christensen and Kyle Shipp.

Chris, President of the Board, has been serving NorVal for 20 years. In 2023, Chris was elected by the Board to succeed Ron Reddig. Since then, he has demonstrated exceptional dedication to his role. Chris devotes significant time to traveling for meetings and trainings on behalf of NorVal and consistently brings a positive attitude to NorVal events.

Kyle, a lineman based out of Opheim, has been with NorVal for 15 years. His dedication and hard work are deeply appreciated by both NorVal and its members.

Please take a moment to thank both of these incredible men for their hard work and many years of service to the cooperative and its members.

*Chris Christensen*



*Kyle Shipp*





# STAFF NEWS



## Marie Donaldson

In December 2024, NorVal's Office Manager, Marie Donaldson, completed an intensive program in electric utility management with the University of Wisconsin, - Madison. The Robert I. Kabat Management Internship Program (MIP) is a series of workshops offered by the National Rural Electric Cooperative Association (NRECA) in conjunction with the University of Wisconsin. The program guides participants through all facets of the electric utility industry, including the many changes occurring around the nation.

Marie has completed one of the most exclusive management development programs in the nation for electric cooperatives. NorVal is proud of her hard work and dedication in taking on this challenging opportunity and her commitment to professional development.

*Marie stated: "This program has provided numerous benefits for me, including professional growth, an enhanced understanding of the multiple areas within an electric cooperative, a strong understanding of the key roles and responsibilities associated with executive level leadership, invaluable mentorship, a broader network of cooperative associates and many more. I am honored to have been given the opportunity to partake in this executive level program and look forward to using the knowledge and tools I have learned to help strengthen our cooperative."*



## Cody Odom

In June, the Montana Electric Cooperatives' Association (MECA) hosted its first annual Tech School with rubber glove training, truck inspection training, a drone school and many other classes. This hands-on learning experience is geared towards apprentice linemen who are about to complete their 4<sup>th</sup> and 5<sup>th</sup> steps in the apprentice program and move on to journeyman lineman. Cody Odom, one of NorVal's foremen, had the honor of being one of the instructors for this school. Cody led the portion of the class on bell change-outs on a C3, which is a running 3 phase angle pole. NorVal is proud of his hard work and dedication in providing this opportunity and educational experience for the young men and women aspiring to be the next generation of lineworkers.

*Cody stated: "It was an honor to serve as an instructor at the first annual MECA Tech School this past June. The Linemen Subcommittee was proud to host such a memorable kickoff event. Every instructor brought exceptional expertise in their subject areas and it was nice to see the next generation of linemen eager to learn. I look forward to increased participation in the years ahead, as this event provides valuable knowledge that helps keep our linemen, our team and our members safe."*





*Proud to Support our Local Communities*

# 2025 SCHOLARSHIP RECIPIENTS



**Mason Donaldson**  
University of Montana  
Basin Scholarship



**Kaylee Johnson**  
University of Montana  
Basin Scholarship



**Abigail Kulczyk**  
North Arizona  
University  
NorVal Scholarship



**Rex Monson**  
Montana Tech University  
NorVal Scholarship



**Abigail Olfert**  
MSU - Billings  
NorVal Scholarship



**Isaac Urban**  
Milwaukee School  
of Engineering  
NorVal Scholarship



**Mary Dykema**  
Montana State University  
NorVal & Basin  
Scholarships



**Ryan Halverson**  
Miles Community College  
NorVal Scholarship



**Rachel Pew**  
Harding University  
NorVal Scholarship

NorVal Electric is proud to support the future of our community by offering scholarships each year for graduating high school seniors. If you have a student graduating in 2026, we encourage them to take advantage of this opportunity. Details can be found on our website or by contacting the office.

**Applications are due by January 30, 2026.**



2026 YOUTH TOUR TO WASHINGTON, D.C.



# YOUTH TOUR

NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

**A ONCE-IN-A-LIFETIME TRIP TO WASHINGTON, D.C., FOR FREE**



## WHAT IS IT?

A free opportunity for current high school sophomores and juniors to travel to our nation's capital to learn more about our history, the impact of electric cooperatives, tour national monuments and meet with elected representatives.

## HISTORY

- **1957** - Senator Lyndon B. Johnson told NRECA members to send youth to Washington, D.C., to learn.
- **1958** - An Iowa co-op sent 34 students on a weeklong trip to D.C.
- **1959** - 130 students from multiple states joined the tour.
- **1964** - NRECA helped coordinate the first official Youth Tour Week with 400 students from 12 states.

## YOUTH TOUR TODAY

More than 1,800 students travel from across the country to join a week-long experience with visits to the Capitol, meetings with U.S. senators and reps, tours of federal agencies and unforgettable sights. Since its start, nearly 100,000 students from small towns and rural areas have taken part. Some alumni have become Capitol Hill staffers, CEOs, engineers and even Senators.

## TRIP DATES

**JUNE 13 -20, 2026**

## WHY APPLY?

**Youth Tour BUILDS:** Your resume. Your network. Your future. Join a group of driven student leaders from across the country and gain experiences that set you apart on applications, in interviews and beyond. Plus, experience a week full of firsts in our nation's Capital, from first flights to first visits with elected officials. Plus it's fun!

This isn't just a trip — it's your next big move.

## HOW TO APPLY

Contact your local electric co-op to see how to apply today! You can learn more at [www.mtco-ops.com/our-services/youth-tour/](http://www.mtco-ops.com/our-services/youth-tour/)



# YOUR CO-OP AT A GLANCE



**Year Organized:**

1941

**Territory:**

10,000 Square Miles  
in 5 Counties



**Members:**

1,935



**Meters:**

3,871



**Employees:**

17



**Scholarships  
Awarded:**

\$2,900



**Miles of Line:**

2,207



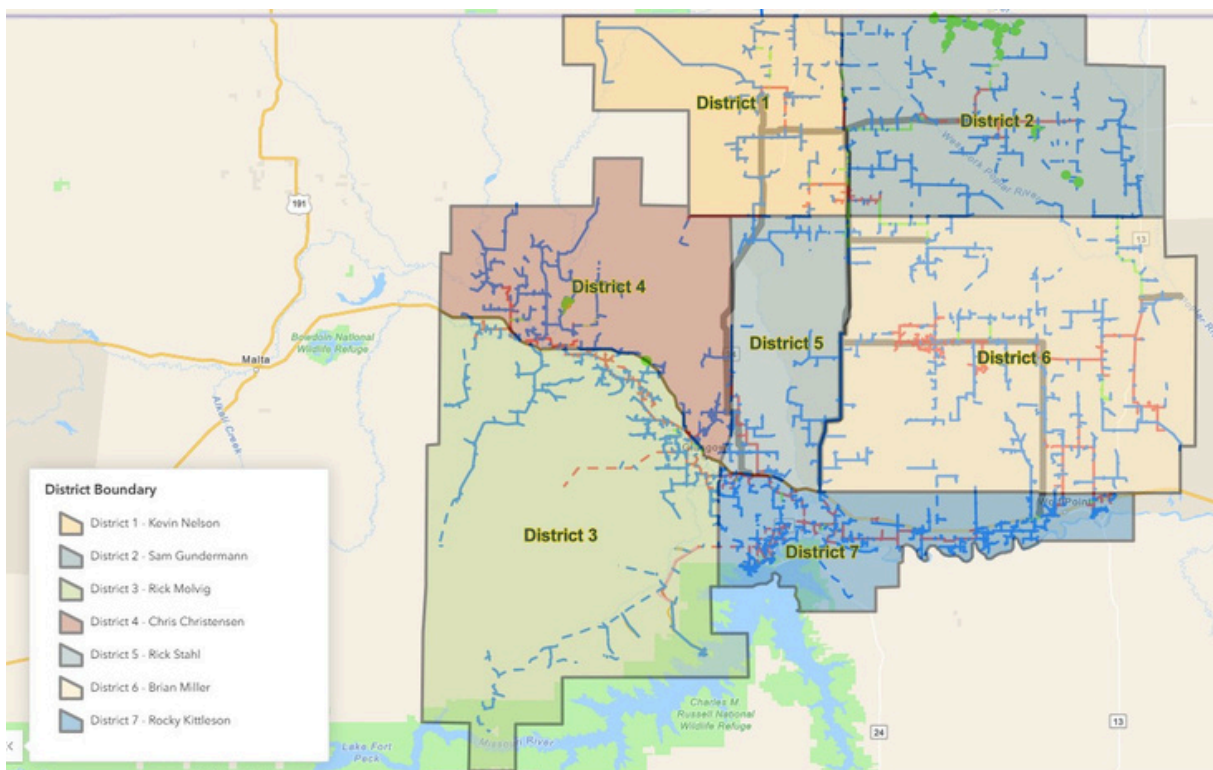
**New Services:**

42



**Electricity  
Purchased 2024:**

57,941,911 kWh





# PROXY VOTING AUTHORIZATION

If you are unable to attend the Annual Meeting, you may designate an adult relative to represent you so long as the representative uses power under the same account number or membership with you. No person may hold more than one Proxy at any meeting. In the case of a Corporation or Partnership, an Officer, Partner, or other named designee may vote the proxy. However, the following must be signed and presented at the registration table the day of the meeting:

I the undersigned, being a member of NorVal Electric Cooperative, Inc., hereby constitute and appoint: \_\_\_\_\_ as agent for me, and in my name, place and stead, to vote as my proxy at the 17th Membership Meeting of NorVal Electric Cooperative, Inc., on October 21, 2025 and to cast my vote as if I were personally present. It is understood that this proxy is given pursuant to the conditions of Article III, Section 3.7 of the Bylaws of the Cooperative.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Printed Name of Member

\_\_\_\_\_  
Signature of Member

This proxy form must be presented by the representative during registration at the Annual Meeting on October 21, 2025.





P.O. BOX 951  
GLASGOW, MT 59230

# GRAND PRIZE Giveaways



**Beach Day Prize**



**\$200 & \$300  
Cash Prize**



**Winter Day Prize**



**\$10 Bill Credit for  
Donated Food**



**\$30 Bill Credit per  
Registered  
Primary Member**