

74th
**ANNUAL
MEETING**

JUNE 17, 2025
RAY, NORTH DAKOTA



ANNUAL MEETING

JUNE 17, 2025
RAY, NORTH DAKOTA

AGENDA

5:00 PM

- Registration
- Meal Begins
- Kids Activities
- Demonstration Booths
- Live Music by Chloe Raye

6:00 PM BUSINESS MEETING

- Call to Order
- Report of Quorum
- National Anthem
- Presentation of 2024 Annual Meeting Minutes
- Attorney's Report: Bylaw Amendments
- Election of Two (2) Directors
- Financial Report
- Introductions
- President and General Manager's Report
- Unfinished Business
- New Business
- Adjournment

2024 MINUTES

OF THE ANNUAL MEETING OF NORTHWEST COMMUNICATIONS COOPERATIVE

The 2024 Annual Meeting of the members of the Northwest Communications Cooperative (NCC) was held in Ray, North Dakota on Tuesday, June 18, 2024. The Annual Meeting was attended in person by 312 people, including 177 voting members. Near the meeting's close, cash and prizes donated by merchants and the Cooperative were awarded to the members through drawings.

CALL TO ORDER

The meeting was called to order at 6:00 p.m. by President Lorena Lambrecht. President Lambrecht declared that a quorum was present and proper notice of the annual meeting had been given in accordance with the by-laws of the Cooperative. The national anthem was then played.

PRESENTATION OF 2023 ANNUAL MEETING MINUTES

President Lambrecht drew attention to the 2023 Annual Meeting Minutes contained in the Annual Report booklet and requested approval of the same.

MOTION: Duly made, seconded, and unanimously carried to dispense with the reading of the June 20, 2023, Annual Meeting Minutes and to approve the minutes as printed in the 2024 Annual Meeting booklet, pages 3-4.

ATTORNEY'S REPORT:

President Lambrecht indicated that there would be no Attorney's Report as there had been no By-Law changes in the past year.

INTRODUCTION OF CANDIDATES AND NON-CONTESTED ELECTION

President Lambrecht directed the members to the biographical profiles of each candidate on page 7 of the Annual Meeting booklet. She indicated that the By-Laws of NCC require that candidates for

election as Directors must be nominated by petition. Because there was no contest for District 1, 2, or 4 Director positions, President Lambrecht entertained a motion from the floor to have Secretary/Treasurer Grubb cast a unanimous ballot for Roger Manger for Director of District 1, Troy Donnelly for Director of District 2 and Nate Jepsen for Director from District 4.

MOTION: Duly made, seconded, and unanimously carried that Secretary/Treasurer Grubb cast a unanimous ballot for Roger Manger as Director of District 1, Troy Donnelly as Director for District 2 and Nate Jepsen as Director of District 4.

FINANCIAL REPORT

CFO Bingeman presented NCC's 2023 Financial Report as shown in the 2024 Annual Report booklet, pages 5-6.

MOTION: Duly made, seconded, and unanimously carried to accept the audited 2023 Financial Report as shown in the 2024 Annual Meeting booklet, pages 5-6.

INTRODUCTIONS

President Lambrecht introduced the following parties and recognized former employees, directors, veterans and other guests in attendance:

Dist. 1	(Grenora, Marmon & Round Prairie) Roger Manger & MaryLou
Dist. 2	(Ray & Epping) Troy Donnelly & Deanna
Dist. 3	(Wildrose, Alamo, McGregor, & Noonan) AJ Cvcancara & Katy
Dist. 4	(Flaxton, Lignite, Bowbells, & Portal) Nate Jepsen & Lenell
Dist. 5	(Powers Lake & Columbus) Leslie Grubb & Tyler
Dist. 6	(Tioga) Lorena Lambrecht & Daren
Dist. 7	(Crosby) Jim Simonson & Sandra
	NCC Attorney – Jennifer Gjovig

THANKS AND GM/CEO INTRODUCTION

President Lambrecht thanked Chole Marie Duo for the entertainment and National Anthem, Tioga Robotics Team for their booth participation, City of Ray and the Ray Fire Department for help with setup efforts, Ray FBLA Students for assisting with childcare, Ronda Rustad for help with kids' registration, Pour Some Sugar Bakery and Thoreson's Meat for the great meal and all NCC's employees for their hard work for the annual meeting and every day. She then called the members' attention to the combined President and Manager's Report in the Annual Report booklet on page 8-9 and introduced GM/CEO Jeremy Becker.

PRESIDENT & MANAGER'S REPORT

GM/CEO Becker presented the joint General Manager and Board President's Report in the 2024 Annual Report booklet on pages 8-9.

UNFINISHED BUSINESS

President Lambrecht called for unfinished business, and none was presented.

NEW BUSINESS

President Lambrecht called for new business, and none was presented.

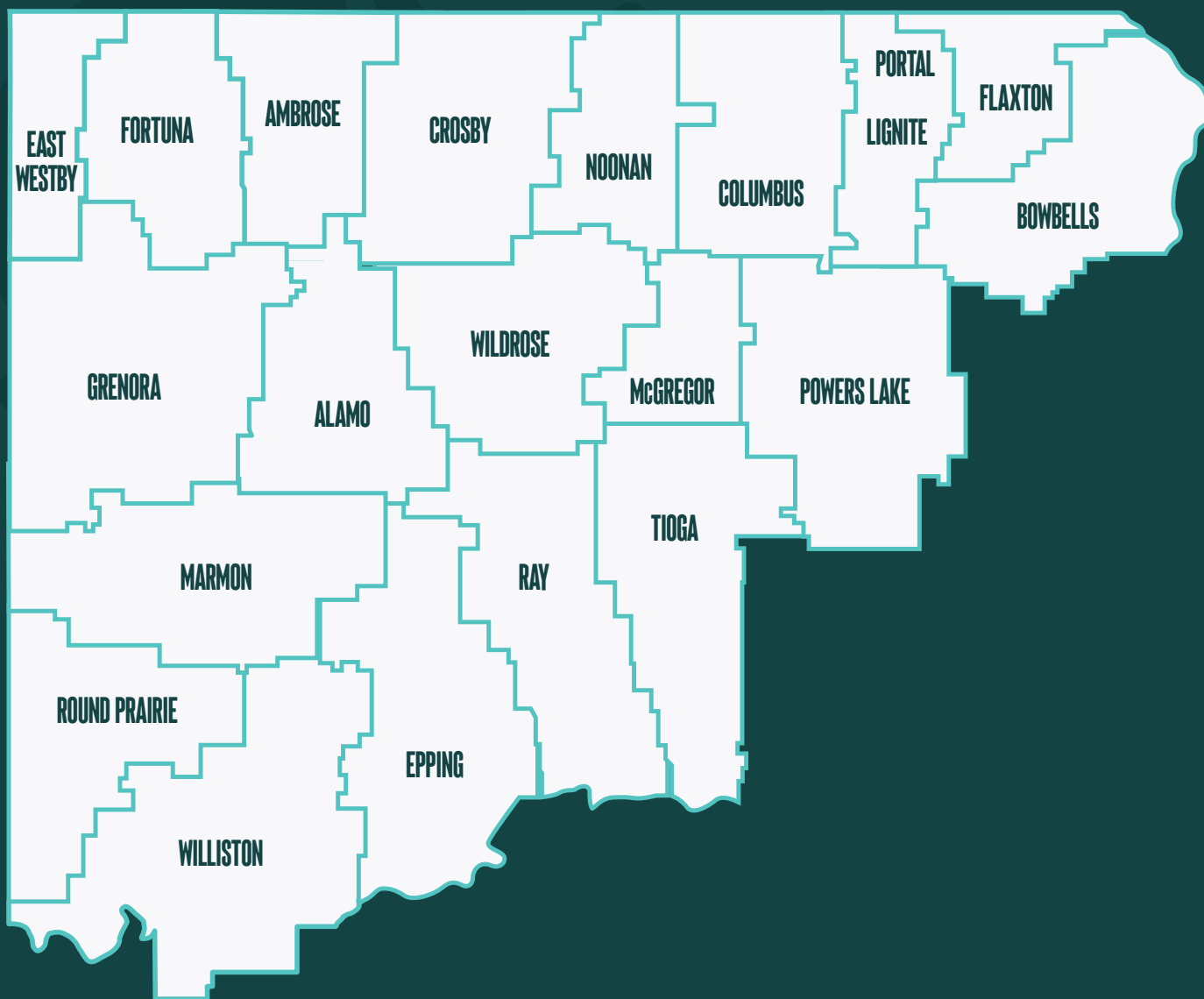
ADJOURNMENT

Following the completion of the Agenda, President Lambrecht announced that the Directors, General Manager, attorney, and employees would be available after the meeting to answer any questions. President Lambrecht then called for a motion to adjourn the meeting.

MOTION: Duly made, seconded, and unanimously carried to adjourn the meeting.

Respectfully submitted,
LESLIE GRUBB, Secretary

ATTEST: LORENA LAMBRECHT, President



NCC SERVICE AREA MAP

FINANCIAL REPORT

ASSETS	2024	2023
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 10,403,969	\$ 8,504,303
Accounts Receivable	2,454,003	2,124,145
Other Accounts Receivable	17,398	313,609
Notes Receivable, Current Portion		
Income Tax Receivable	5,200	
Materials and Supplies	850,870	912,248
Debt Securities, Current Portion	45,731	65,376
Equity Securities	6,269,196	5,874,800
Other Current Assets	147,553	179,724
Total Current Assets	20,193,920	17,974,205
NON-CURRENT ASSETS:		
Investment in Affiliates	7,123,024	6,766,869
Investments in Nonaffiliates	542,955	550,052
Debt Securities	2,513,772	2,481,212
Notes Receivable, Long-Term Portion	175,000	
Intangible Assets	55,939	55,939
Deferred Tax Assets	103,240	134,251
Total Non-Current Assets	10,513,930	9,988,323
PROPERTY, PLANT & EQUIPMENT:		
Regulated Telecommunications Plant in Service	90,715,159	89,782,881
Regulated Telecommunications Plant under Construction	2,658,909	120,057
Nonregulated Plant in Service	7,335,386	7,502,460
Total Investment in Plant	100,709,454	97,405,398
Less Accumulated Depreciation and Amortization	50,902,712	46,795,566
Net Property, Plant, and Equipment	49,806,742	50,609,832
TOTAL ASSETS:	\$ 80,514,592	\$ 78,572,360
LIABILITIES AND EQUITIES	2024	2023
CURRENT LIABILITIES:		
Accounts Payable, General	1,159,980	364,652
Advance Billing and Customer Deposits	27,186	26,740
Current Maturities of Long-Term Debt	1,904,022	1,862,062
Income Taxes Payable		108,468
Other Accrued Liabilities	368,152	318,943
Total Current Liabilities	3,459,340	2,680,865
NONCURRENT LIABILITIES:		
Long-term Debt, Net of Current Maturities	20,679,653	22,583,674
MEMBER'S EQUITY:		
Total Member's Equity	56,375,599	53,307,821
TOTAL LIABILITIES & EQUITY:	\$ 80,514,592	\$ 78,572,360

OPERATING STATEMENT

OPERATING REVENUES	2024	2023
Wireline	\$ 14,580,250	\$ 14,170,383
Internet	5,240,963	4,855,767
Video	2,118,074	2,121,174
Miscellaneous	2,455,337	2,416,724
Total Operating Revenues	24,394,624	23,564,048
OPERATING EXPENSES		
Plant-Specific Operations	3,480,005	3,207,459
Plant-Nonspecific Operations	1,730,300	1,472,545
Depreciation and Amortization	4,627,095	4,522,686
Customer Operations	663,742	597,644
Corporate Operations	2,970,433	2,666,794
Other Operating Taxes	28,632	32,184
Nonregulated	7,322,926	7,134,926
Total Operating Expenses	20,823,133	19,634,238
NET OPERATING MARGINS	3,571,491	3,929,810
NON OPERATING REVENUE (EXPENSE):		
Interest and Dividend Income	1,211,518	992,868
Gain (Loss) on Disposal of Assets	-	860,000
Investment Income (loss)	92,993	301,134
Interest Expense	(584,626)	(571,109)
Allowance for funds used during construction (AFUDC)	9,316	4,247
Income from Affiliates	635,118	646,790
Other Nonoperating Expense	(95,149)	(43,969)
Total Non Operating Revenue	1,269,170	2,189,961
MARGINS BEFORE INCOME TAXES	4,840,661	6,119,771
INCOME TAX EXPENSE	(175,298)	(409,598)
NET MARGINS:	\$ 4,665,363	\$ 5,710,173

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Cooperative as of December 31, 2024 and 2023, and the changes in their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

— Moss Adams, LLC | Spokane, Washington | April 28, 2025

DIRECTOR CANDIDATES



LORENA LAMBRECHT

CANDIDATE FOR DISTRICT #6 - TIOGA

The incumbent director from District #6 is Lorena Lambrecht. She is currently the President of the NCC Board of Directors, which she has served on since 2007. She is a graduate of Tioga High School and has taken college courses at Minot State University and through the University of Indiana's long-distance learning program.

Lorena had been employed at the Tioga Medical Center for 45 years. She is retired but works in activities as the situation demands. She has been a member of the local chapter of Dollars for Scholars for more than 20 years and currently serves as its secretary. She volunteers at the local food bank. She has served on the Tioga Public School Endowment board.

Lorena's husband, Daren, is a retired Hess Corporation employee. They have two daughters, Krista and Kelsey. Lorena enjoys fishing, golfing, gardening, walking, and most importantly of all, spending time with her family.



LESLIE GRUBB

CANDIDATE FOR DISTRICT #5 - POWERS LAKE AND COLUMBUS

The incumbent director for District #5 is Leslie Grubb. She is a graduate of Powers Lake High School and Minot State University, with a degree in Finance.

Leslie is employed by Liberty State Bank as a Loan Officer. She serves as Treasurer for the Women's Group of Holy Cross Lutheran Church, where she teaches Sunday School as well. She also enjoys coaching grade-school girls' basketball.

Leslie is married to Tyler, and they have been blessed with four children: Oakley, Ella, Owen, and Ozmon. They farm near Powers Lake and enjoy taking in all the activities, going on adventures, and spending time with family and friends.



PRESIDENT AND MANAGER'S REPORT

WELCOME TO OUR 74TH ANNUAL MEETING

As we gather to reflect on the past year, I am filled with appreciation, gratitude, and excitement about the journey we have undertaken together. This year has been transformative and filled with milestones that have set the stage for an even more promising future.

NETWORK INVESTMENT AND GROWTH

NCC's long-term success stems from three key pillars: our customers, our employees, and our network. Our tradition of supporting customers, investing in top-tier employees, and embracing innovative technologies has presented us with numerous growth opportunities over the years.

In 2024, we further expanded by acquiring the telecommunication assets of Ambrose, Fortuna, East Westby, Trenton, and Williston from Montana-based Nemont Telephone Cooperative. This acquisition represents one of the largest investments in NCC's

history, and we are honored to welcome these communities to the NCC family.

Our ongoing commitment to infrastructure investment remains an integral part of delivering exceptional services. In 2024, we continued this commitment by enhancing our Ethernet transport ring capacity to a 400-gigabit ring, significantly increasing the volume of data that can be transmitted across our network. We have also initiated the process of upgrading customer premise equipment within residences and businesses. These investments are essential for providing our customers with reliable connectivity when they need it.

CYBERSECURITY AND SAFETY

Online safety is crucial in today's digital world, where personal and sensitive information is frequently shared. Protecting data and privacy has never been more important. Using strong, unique passwords and enabling two-factor authentication adds extra security. Being cautious about sharing information on social media,

regularly updating software, and being wary of suspicious emails or links helps prevent cyber threats like identity theft and phishing. By staying informed and vigilant, individuals can safeguard their digital identities.

NCC's ProtectIQ and the myNCC Connect app can assist in protecting you from cyberattacks as well as monitoring and managing devices and content accessed via your home internet. For more information on ProtectIQ or myNCC Connect, visit our booth, contact our office, or reach out online at ncc@nccray.com.

FINANCIAL PERFORMANCE

I am pleased to report that our company maintains a strong and stable financial position, underscored by a respectable \$4.6 million net margin this past fiscal year. This financial strength not only reinforces our ability to meet current obligations but also empowers us to invest in initiatives that enhance our customer experience and expand our service offerings.



LORENA LAMBRECHT
PRESIDENT

POLICY & REGULATION

Navigating the telecommunications industry requires addressing regulatory concerns. As technology advances, regulations strive to keep pace, resulting in a complex compliance landscape. While these regulations ensure fair competition and consumer protection, they can also pose challenges to operational flexibility and cost efficiency. Despite these challenges, I remain optimistic about the future of connectivity for rural Americans.

We appreciate the support of our National and State Delegates and advocacy partners, NTCA and BAND, in supporting rural Americans.

COMMITMENT TO COMMUNITY

The success of the communities we serve is important to our success. Prosperous communities foster an environment where growth and innovation can flourish, benefiting all parties involved. Our engagement with the community extends beyond our products and services. We participate in donations, sponsorships,



JEREMY BECKER
GENERAL MANAGER / CEO

scholarships, and volunteering initiatives to support community prosperity and well-being.

We are committed to maintaining these relationships and ensuring that our customers and communities remain a high priority, as their satisfaction and success are essential to achieving our goals.

THANK YOU

I extend a sincere thank you to everyone who has contributed to our success. To our customers, we appreciate your trust and loyalty. To our employees, your hard work and innovation have been key in achieving our goals. To our board of directors, thank you for your strategic guidance.

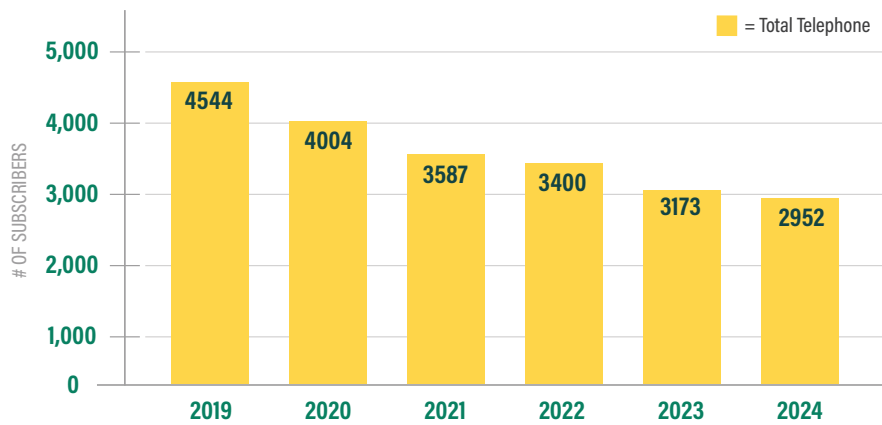
Our collaborative efforts have established a solid foundation for future growth, and I am looking forward to the opportunities that lie ahead.

**OUR COLLABORATIVE
EFFORTS HAVE
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THAT LIE AHEAD.**

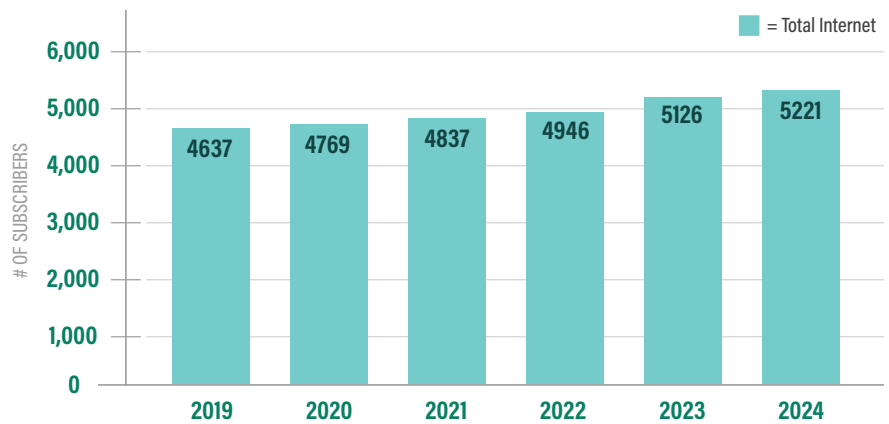
*Thank
you*

SUBSCRIBER NUMBERS

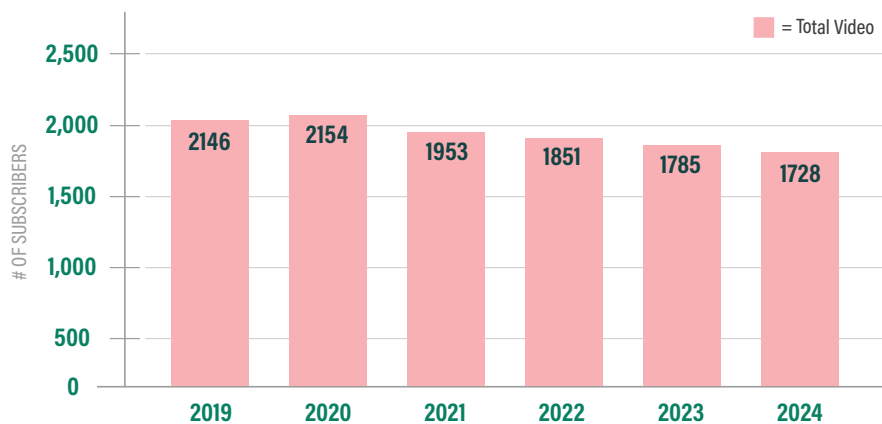
TELEPHONE



INTERNET



VIDEO



BOARD OF DIRECTORS AND ATTORNEY

As telecommunications have changed over recent years, Northwest Communications Cooperative has remained committed to providing cutting-edge communication to northwest North Dakota. We believe in the people we serve, so we offer technology with a healthy dose of human interaction.

Our top-of-the-line communications technology is delivered with a handshake and a smile. Whether it's internet, telephone, video, or security services, you can count on NCC's commitment to consistency.



ROGER MANGER
DISTRICT 1
Marmon, Round Prairie, & Grenora



TROY DONNELLY
DISTRICT 2
Ray & Epping



AJ CVANCARA
DISTRICT 3
Wildrose, McGregor, Noonan,
& Alamo



NATE JEPSEN
DISTRICT 4
Bowbells, Flaxton, Lignite, & Portal



LESLIE GRUBB
SECRETARY/TREASURER,
DISTRICT 5
Powers Lake & Columbus



LORENA LAMBRECHT
PRESIDENT, DISTRICT 6
Tioga



JIM SIMONSON
VICE PRESIDENT, DISTRICT 7
Crosby, Ambrose, Fortuna,
& East Westby



JENNIFER GJOVIC
ATTORNEY

NCC EMPLOYEES



ANGELA SCHEPP
Chief Marketing Officer



ANGIE VIALl
Customer Experience Rep



BETH BURK
Custodian



BLANE ZELENY
Communications Specialist



BRIAN RIELY
Network Specialist



BRYAN BENSON
Communications Specialist



BRYAN DAVIS
Communications Specialist



CARRIE PEDERSON
Sales Representative



CODY HENDRICKSON
Sales Representative



COURTNEY OLSON
Customer Service Supervisor



DINA EDWARDS
Accountant



EASTON WALBY
Network Technician



ED STRICKLAND
Communications Specialist



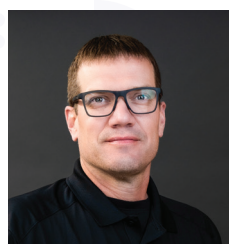
FRED SCHINDLER
Communications Specialist



GARTH VAAGENE
Engineer



HOWARD VAN PELT
Communications Specialist



JAMES HOLMEN
Network Specialist



JARED WITTEN
Internet Technician



JASON HILL
Construction Supervisor



JAYME HEIER
Customer Experience Rep



JEFF ROBILLARD
Network Supervisor



JEN BINGEMAN
Chief Financial Officer



JEREMY BECKER
GM/CEO



JESSE BINDE
Communications Specialist



JILENE ZERR
Executive Assistant



JOHN HALSETH
Construction Utility Technician



KELLY HEIER
Network Manager



KEVIN MATTOX
Construction Utility Technician



KORY OLSON
Network Technician



LACEY VIALL
Engineer Assistant



LOGAN OSBOLD
Communications Specialist



LYDIA VIALL
Customer Experience Rep



MAGGIE ALBRECHT
Customer Experience Rep



RENAE SLADE
Engineer Assistant



RICHEY HOPKINS
Construction Utility Technician



RYAN OLSON
Outside Plant Manager



SAM BONTRAGER
Construction Utility Technician



SARAH KNOX
Accountant



SCOTT COPENHAVER
Communications Specialist



SHARON GROVER
Accounting Clerk



SHELDON JOHNSON
Communications Specialist



STEPHANIE HODENFIELD
Office Help



STEPHANIE TANGEDAL
Marketing Representative



STEPHEN MANNING
Communications Specialist



STEVE HOBSON
Communications Specialist



STEVE KELLEL
Construction Utility Technician



TANYA WEFLEN
Controller



TARYN BERGSTROM
HR Manager



TERRY VETTESON
Communications Specialist



TODD WATTERUD
Chief Operations Officer



TOMI ROINILA
Engineer Assistant



TRAVIS ZIEBARTH
Network Specialist



TRISHA LADUE
Customer Experience Rep



WAYLON DAZELL
Communications Specialist



WES SLADE
Outside Plant Supervisor



WESTON ESTERBY
Communication Specialist



ZACH ESSLER
Network Technician

SCHOLARSHIP WINNERS



KYRA BAKKEN

2025 Arthur S. Johnson Scholarship

Kyra Bakken, daughter of Grady and Traci Bakken of Lignite, ND, is a freshman at North Dakota State University pursuing a degree in radiologic sciences. She is a Burke Central High School graduate. She has kept busy this school year by earning a 4.0 GPA, babysitting, playing intramural volleyball, attending NDSU athletic events, and joining clubs.

Within the Saddle and Sirloin organization, she has sold Thanksgiving turkeys as a fundraiser, attended dances, volunteered, and most notably showed a goat for the first time at the 99th Little International competition in February. In May, Kyra will be moving back home for the summer working as a CNA and helping her family farm in the spring and harvest seasons.



ANN CROSBY

2025 Arthur S. Johnson Scholarship

Ann Crosby, daughter of Mark and Kiara Crosby, is a senior at Bowbells High School. She has been involved in Cross Country, Track, Speech, Envirothon, Academic Olympics, FBLA, Student Council, Pep Club, and Stats for Wrestling.

Throughout her high school career, she has won multiple awards and held many leadership roles, including the title of FBLA State Social Media Coordinator in 2022-2023, and placed first at state FBLA for Graphic Design during the spring 2025 conference. In the fall, Ann plans to attend the University of Minnesota-Duluth to pursue a degree in Marketing and Graphic Design.



BREA CHREST

2025 Arthur S. Johnson Scholarship

Brea Chrest, daughter of Marshall and Denise Chrest, is a senior at Kenmare High School. She has been involved in many extracurricular activities including volleyball, basketball, FBLA, FFA, Student Council, Academic Olympics, Math COUNTS, Envirothon, Drama, Track & Field, Cross Country, Band, and Choir. Brea has maintained a 4.0 GPA and has made the Straight A Honor Roll every consecutive year. She has received district and region honors in volleyball, and district honors in basketball. Brea also enjoys working as a Certified Nursing Assistant at the local hospital and as a Barista at the local coffee shop. You may also catch her lending a helping hand on the family farm and ranch.

In the fall, Brea plans to attend Minot State University to pursue a degree in Nursing while also playing as an MSU Beaver on the volleyball team.

Future-focused

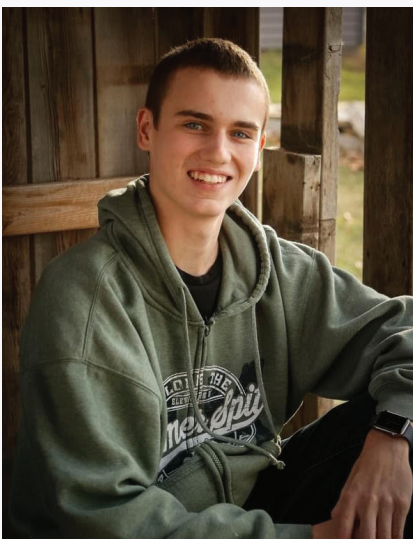


AUSTYN CVANCARA

2025 Arthur S. Johnson Scholarship

Austyn Cvancara, son of AJ and Katy Cvancara, is a freshman at the University of North Dakota, and a graduate from Ray High School. During High School he participated in basketball, baseball, Academic Olympics, Science Olympiad, FBLA, and was the secretary for Ray's FFA Chapter.

Austyn is in his second semester of his freshman year at the University of North Dakota and is majoring in Commercial Aviation.



TITUS STUBBS

2025 Kenneth Lund Jr. Scholarship

Titus Stubbs, son of Starrsky and Renae Stubbs, is a senior at Divide County High School. He is involved in several extracurricular activities, including Football, Track, FBLA, National Honor Society, and Band. He has also been class president in the DCHS Student Council for the past six years. Titus is the treasurer for the Divide County FBLA Chapter, and he has qualified for national competitions three separate years. At the 2025 State FBLA, he received first place in North Dakota in the Computer Problem Solving objective test. He has also competed at the North Dakota State Music Competition for the past four years. Titus currently works at St. Luke's Medical Center as an IT Intern. He is the valedictorian of his class.

Titus will be attending North Dakota State University this fall with a major in Computer Engineering.



NICHOLAS WOLLA

2025 Kenneth Lund Jr. Scholarship

Nicholas Wolla, son of Daniel and Vera Wolla, is a senior at Tioga High School. He has been involved in various activities throughout his high school career. He ran cross country and played golf all four years. During his junior year, he joined the Life Smarts team, as well as Cyber Madness. For two out of the four years he's been in high school he participated in the robotics First Tech Challenge. Nick is involved in his community by helping his church with their live broadcasts of services, as well as Gameday Media in running the camera for their live streams of high school sporting events. Academically he's maintained a 3.8 average GPA throughout his high school career.

After high school, Nick plans to attend Minot State University to pursue a bachelor's degree in computer science.



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This institution is an equal opportunity provider and employer.