



Bell Ringer

Volume 60, No 5 Clear Lake, South Dakota 57226

September 2026

***Lighting the Way
Forward for a
Bright Future***



IT'S ANNUAL MEETING TIME

The CEO's Report by Tracy Bandemer

You're invited to ITC's 39th Annual Meeting on Wednesday, September 9, 2026, at the Clear Lake Community Center. Registration begins at 4:00 PM, followed by dinner and the meeting.

Our theme this year, "Lighting the Way Forward for a Bright Future," reflects ITC's continued commitment to serving our members, investing in our communities, and preparing for the future. As technology continues to evolve, we remain focused on providing reliable services and innovative solutions that help keep our members connected to the people, information, and opportunities that matter most.

A key part of that commitment is our ongoing multi-year network upgrade project, bringing Multi-GIG Internet capabilities throughout our service area. This significant project is now in its final stages and remains on track for completion in 2027. Once complete, our members will be well-positioned to meet the growing demands of work, learning, entertainment, and everyday life for years to come.

Looking beyond the network itself, we're excited to introduce SmartTown® across our communities. This initiative will bring ITC's Fiber-Fast Internet beyond the home and onto the streets of our communities, giving members more opportunities to stay connected while they work, gather, and spend time out and about. SmartTown® is another example of how ITC continues to explore new ways to make life a little easier, safer, and more connected.

This year's Annual Meeting also provides an opportunity to sign-up for Auto-Pay and Paperless Billing. During the meeting, one \$250 cash prize will be awarded to a member who signs up for both options at the event. In addition, another \$250 cash prize will be awarded to one member who is already enrolled in both Auto-Pay and Paperless Billing, whether or not they attend the meeting.

We hope to see you at the Annual Meeting on September 9! All members in attendance will receive a gift, enjoy dinner, and be entered into prize drawings, including two \$250 grand prizes and 20 \$50 cash prizes. Be sure to bring your registration card from page seven of this newsletter.

Together, let's light the way forward for a bright future!

The ITC offices will be closed for business on
Monday, September 7, for Labor Day.

VOTE YES *on bylaw updates*

✓ **VOTE YES...** As a technology cooperative, we're adding modern options to make participation easier for members.

✓ **VOTE YES...** Nothing changes—just more ways to stay informed and vote.

ANNUAL MEETING *Program*

4:00 PM	Registration
5:00 PM	Meal
5:45 PM	Meeting & Prizes

Call To Order.....	G. Todd Garry
Invocation.....	Susan Robbins

ANNOUNCE DRAWING WINNERS

Determination of Quorum.....	Joel Brandt
Reading of Notice of Meeting.....	Joel Brandt
Approval of Previous Meeting Minutes.....	G. Todd Garry
President's Report.....	G. Todd Garry
Secretary's Report.....	Joel Brandt
Bylaw Updates/Vote.....	Todd Boyd
Treasurer's Report.....	Susan Robbins
CEO's Report.....	Tracy Bandemer
Unfinished Business.....	G. Todd Garry
New Business.....	G. Todd Garry

ANNOUNCE GRAND PRIZE WINNERS

Adjournment.....	G. Todd Garry
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ITC By-law Updates:

The Board of Directors of the Cooperative proposes updates to Sections 3, 6, and 7 of Article III and Sections 3 and 4 of Article IV of the ITC Bylaws, which are highlighted in burgundy. These updates are intended to add the option for electronic communication and voting, providing members with additional flexibility and convenience. No existing voting methods will be removed or changed as a result of these additions. Members are encouraged to review the proposed updates in advance of the Annual Meeting, where they will be discussed after the Secretary's report. A vote for approval will be held with those members in attendance at the Annual Meeting.

ARTICLE III MEETINGS OF MEMBERS

SECTION 3. Notice of Members' Meetings. Written Notice stating the place, day and hour of the meeting, and in the case of an annual or special meeting at which business requiring special Notice is to be transacted, the purpose or purposes for which the meeting is called, shall be delivered not less than ten days nor more than 30 days before the date of the meeting, either personally, by mail, or by mail electronic transmission, by or at the direction of the Secretary, or upon a default in duty by the Secretary, then by the persons calling the meeting, to each member. If mailed, then such Notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at their address as it appears on the records of the Cooperative with postage thereon prepaid. If Notice is transmitted electronically, the Notice shall be addressed to the member at their email address as it appears on the records of the Cooperative. Such electronically transmitted Notice is deemed given when sent. The failure of any member to receive a Notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at such meeting.

SECTION 6. Credentials and Election Committee. The Board of Directors may appoint a credentials and election committee consisting of three members at least ten days before any election or meeting of the members. The Board of Directors shall have regard for equitable representation of the nine districts served by the Cooperative in appointing the committee. The committee shall elect its own Chairman and Secretary prior to any election or meeting. It shall be the responsibility of the committee to approve or establish:

- a. the manner of conducting member registration and any ballot voting;
- b. to pass upon all questions that may arise with respect to the registration of the members in person or the authentication of members voting virtually, electronically, or in any other manner permitted by law;
- c. to count or cause to be counted by trustworthy persons all ballots cast in any election or in any other ballot vote taken;
- d. to rule upon the effect of any ballots irregularly or indecisively marked;
- e. to pass upon any objection or protest filed with respect to any election or conduct effecting the results of any election.

A written objection or protest must be filed at the headquarters of the Cooperative (Clear Lake, SD) within three business days following the adjournment of the meeting or the election date. The committee shall reconvene within seven days after such written objection or protest is filed and Notice received from the Chairperson. The committee shall hear such evidence as is presented by the objectors or protesters who may be heard in person, by counsel or both. The committee shall render its decision by a majority vote of those present to affirm or change the election results or set aside such election within 30 days after the hearing. The committee's decision on all such matters shall be final.

SECTION 7. Voting. Each member of the Cooperative shall be entitled to one vote on each matter submitted to a vote at each meeting of the members. All questions shall be decided by a vote of a majority of the members voting thereon in person except as otherwise provided by law, or the Articles of Incorporation, or these By-Laws.

Voting by proxy shall not be permitted. A vote by a member (other than a natural person) is allowed upon the member presenting an approved written designation to the Cooperative at its headquarters (Clear Lake, SD) either ten days prior to or upon registration at an annual or special meeting. An individual may represent more than one such member, and may also vote as an individual if they are a member, but no individual may cast more than a total of three votes.

The Board of Directors shall have the sole discretion to determine the method or methods by which members may cast votes on any matter submitted to the members. The Board of Directors may authorize one or more methods of voting for any particular matter submitted to the members, provided that such method(s) are then permitted by applicable law and these Bylaws. The Cooperative may permit members to vote by electronic means in lieu of, or in combination with, other voting methods, as authorized by the Board of Directors, and the Board of Directors shall have the sole and absolute authority to establish, implement, and modify the procedures, protocols, and requirements for all methods of voting, including without limitation, the timing, format, authentication measures, and security standards applicable thereto.

If electronic voting is authorized, the Cooperative may utilize an electronic voting system or platform designed to verify the identity of each member entitled to vote. Such system may include, without limitation, delivery of a voting notice, ballot, or access credentials to the member's email address on record with the Cooperative and may require the member to confirm or authenticate such member's identity prior to casting a vote. The Cooperative shall be entitled to rely on its membership records with respect to each member's email address. Any member may elect to opt out of electronic voting by: (i) providing written notice of the member's decision to opt out to the Cooperative in such manner as may be prescribed by the Board of Directors; or (ii) by physically attending the meeting of the Members at which the voting is being conducted. Members who opt out shall be entitled to vote by paper ballot or such method as the Board of Directors may authorize. A vote cast by a member through any method authorized by the Board of Directors, including electronic voting in compliance with procedures established pursuant to this Section shall be deemed the valid act of such member for all purposes under these By-laws.

ARTICLE IV DIRECTORS

SECTION 3. Nomination of Directors.

- a. The Board of Directors shall set a date or dates and time for an election ~~meeting~~ where a directorship will expire not more than 120 days nor less than 60 days before the annual meeting of the Cooperative. The Board of Directors shall have the sole and absolute discretion to determine the manner or method in which such voting is conducted, including without limitation, at a meeting of members, by mail ballot, by electronic means, or by any combination thereof, in accordance with these By-laws and applicable law.
- b. The Secretary for the Board of Directors shall ~~mail~~ provide written notice, whether electronically or by mail (not less than 45 days before a district director election) to each member of a voting district entitled to vote thereon a Notice that there is or will be a vacancy in the district. The Notice shall contain the date or dates on which voting will occur (or the period during which voting will be open), describe the method or methods of voting as determined by the Board of Directors, and time for the election meeting; and shall also state that a petition in proper form may be requested from the Cooperative's headquarters (Clear Lake, SD) and will be ~~mailed provided~~ to any member requesting same.
- c. Any person who qualifies under the By-Laws may run for that directorship by a petition signed by not less than 15 members who reside in their district and the petition must be received by the Cooperative, by method or methods established by the Board of Directors, within its sole and absolute discretion, filed at the headquarters of the Cooperative (Clear Lake, SD) no later than 30 days before the election ~~meeting~~ established by the Board of Directors.
- d. The nominating petition shall state the name and address of the person running for director, and the number of the district in which running, and each member signing said petition shall also date and print their signature and place their address and telephone number on the petition.
- e. Any petition received by the Cooperative in accordance with the method or methods established by the Board of Directors which has been mailed by first class mail and postmarked 30 days prior to the district director election ~~meeting~~ shall be deemed to have been filed in sufficient time, and all petitions shall be subsequently certified by the Secretary of the Board of Directors.

If only one person files a petition in proper form within the proper time, then the election shall be canceled, and the Notice of cancellation shall be published in the local newspaper of general circulation in the district.

SECTION 4. Election, Tenure and Vacancies.

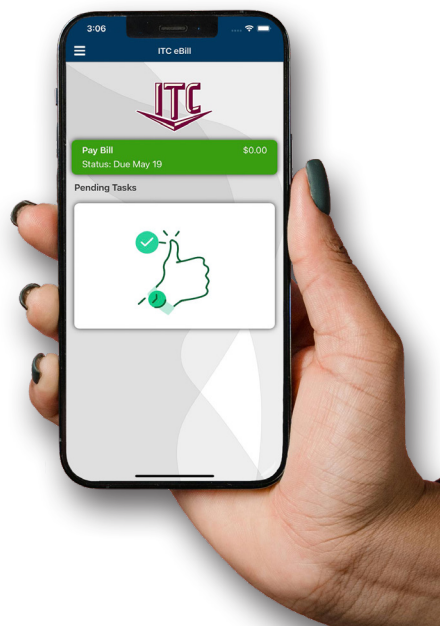
- a. A director shall be elected for a period of three years by ballot of the members residing in the district. Such ballot may be paper or electronic. The candidate for director receiving the highest number of votes shall be deemed elected. If there is a tie for the highest number of votes on the original ballot, then the ballot shall be resubmitted with the names of those candidates who tied to be voted upon by the district members until a winner is determined. A report shall be submitted by the Secretary of the Board of Directors to the annual meeting regarding the election results, and the elected director shall assume office immediately following the annual meeting of the Cooperative.
- b. A vote by a member (other than a natural person) is allowed upon the member presenting with satisfactory evidence an approved written designation to the Cooperative at its headquarters (Clear Lake, SD) no less than ten days prior to a district election meeting. An individual residing within the district may represent more than one such member and may also vote as an individual, but no individual may cast more than a total of three votes. A business owned by an individual may not designate their vote.
- c. The Secretary shall enclose or transmit a ballot ~~with the Notice of a district director election and to~~ each member residing in said district. Each member shall then express their vote by placing either a check (✓) or a cross (X) in the space provided beside by the candidate of their choice in the case of a paper ballot. In the case of an electronic ballot, each member residing in said district shall express their vote by clicking on the indicator on the ballot for the candidate of their choice. In the case of a paper ballot, Each member shall enclose their ballot in a sealed blank envelope. The blank envelope will be placed in a second envelope bearing the member's name and address, and shall be signed by the member before returning the ballot to the Secretary at the headquarters of the Cooperative (Clear Lake, SD) address specified thereon. In the case of an electronic ballot, such member shall complete all security and identity verification measures employed with the electronic ballot and shall electronically submit said ballot by the means specified thereon. When such written or electronic vote so enclosed or transmitted is timely received by mail, ~~or~~ by being hand delivered, or electronically transmitted from each member on or before the date and time of the meeting set forth in the Notice, then it shall be counted as a vote of such member. A member may also be personally present at the election meeting and cast their ballot. The credentials and election committee shall count the votes or oversee the counting of the votes by trustworthy persons pursuant to Section 6 of Article III at the conclusion of the date and time set forth in the Notice. A ballot may be canceled at any time before the date of the election by delivering a dated and signed written Notice to the Secretary. If a legally married couple holds a joint membership, then they shall jointly be entitled to one vote by mail as provided in this section. The failure of any member to receive a ballot shall not invalidate the election.
- d. Any director vacancy arising between district meetings may be filled by the Board of Directors selecting a member from the district in which the vacancy occurs by the affirmative vote of the majority of the remaining directors to complete the unexpired portion of the term provided more than nine months of the term remains unexpired.

Take the Stress Out of Paying Your ITC Bill!

Say goodbye to waiting for your bill to arrive and worrying about your payment making its way back to us! Save your time and the cost of postage for yourself and your Coop! Sign up for both Auto-Pay and E-Statement today and get a **\$20 one-time bill credit**. Get a **\$10 one-time bill credit** when you sign up for only one of these services.

When you sign up for E-Statement, ITC will notify you via email each month when your bill is ready to view. It's a quick, secure, and convenient way to manage your account. To go paperless, visit itcebill.com/estatement and follow these instructions:

1. Log into E-Statement.
2. Go to "Settings" and click the "General" tab.
3. Under "Invoice Preference" choose "Web Bill Only."
4. Then click "Change Preference."



MINUTES OF THE 38TH ANNUAL MEETING
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC.
SEPTEMBER 10, 2025 - CLEAR LAKE, SOUTH DAKOTA

G. Todd Garry, President of the ITC Board of Directors, called the 2025 Annual Meeting to order on Wednesday, September 10, 2025, at 5:45 p.m. in Clear Lake, South Dakota. There was a total of 320 registration cards turned in with an estimated attendance of 457.

The invocation was given by Director Susan Robbins

Ten \$50 cash prize winners were announced by CEO Tracy Bandemer.

Secretary Joel Brandt announced that a quorum existed for the annual meeting, and therefore, the 38th Annual ITC Meeting may proceed.

A motion was made by Cliff Ruesink of Castlewood, SD, and seconded by Penny Krause of Lake Benton, MN, to waive the reading of the Notice of Meeting. Secretary Brandt took a voice vote from those attending the Annual Meeting, and the motion carried.

President Garry sought approval of the 2024 Annual Meeting minutes. Motion was made by Neil Kruse of Lake Benton, MN, and seconded by Diane Bombeck of Estelline, SD, to waive the reading of the previous Annual Meeting minutes. President Garry took a voice vote from those attending the Annual Meeting, and the motion carried.

President Garry expressed his thanks for the years of service that Warren Brandlee served as a director for ITC. President Garry also introduced Shane Hagstrom as the new director for District 7. The President advised the members that ITC has upgraded the core of our network to a 400G transport ring, creating a powerful data highway that ensures everything moves faster and more reliably across our service area. This improvement is simultaneous with next-generation fiber access technology, known as XGS-PON, directly to homes and businesses. This upgrade allows for dramatically faster Internet speeds, stronger connections, and the capacity to handle whatever the future demands. ITC's cutting-edge fiber network has expanded further into rural Lake County, SD, and western Yellow Medicine County, MN. The investments in ITC's network and fiber technology give access to fast and reliable connectivity that opens doors to remote work, education, telehealth, entertainment, and opportunity. Our members may now thrive in a digital-first world. President Garry expressed his thanks to the directors and employees of the Cooperative, together with the dedicated management and staff, who provide the high-quality services to each member on a daily basis. The future is bright!

The Secretary's Report was given by Director Joel Brandt. The Secretary referred the members to the map, which reflects the Cooperative's nine districts and the representatives of each district. The changes in the past year reflect Susan Robbins as the sole director for District 4, and District 7 welcomes a new director, Shane Hagstrom. Secretary Brandt also reported that all four incumbents were elected to a 3-year term, including Susan Robbins in District 4, Shane Hagstrom in District 7, G. Todd Garry in District 8,

and Mark DeFea in District 9. Congratulations to all of these directors!

The Treasurer's Report was given by Susan Robbins, and the great news is that ITC is DEBT FREE! Treasurer Robbins explained the Balance Sheet, the Statement of Operations, and the Operating Revenues and Expenses. The Coop's total assets have increased by 2.88% over the past year. Additionally, the total current liabilities decreased by 23.42%. Also, the members' patronage capital increased by 5.13% and the system's total equities increased by 2.88%. The income tax decreased, and the total operating revenues and net margin remained relatively the same, with the total other income increasing. A motion was made by Patricia McKee of Estelline, SD, to approve the Treasurer's Report and seconded by Neil Kruse of Lake Benton, MN. Motion carried.

CEO Tracy Bandemer gave her annual report. ITC is currently in the midst of a multi-year network upgrade that brings Multi-GIG Internet speeds to homes and businesses throughout our service area. This project is a major leap forward, ensuring our Cooperative remains at the forefront of connectivity for years to come. CEO Bandemer advised the members that the careful planning, strategic investments, and continued support by our members have led to ITC being debt-free! This financial position allows the Coop to continue reinvesting in our network throughout our communities and to expand. ITC continues building stronger connections with our members and our communities by serving the area through donations, sponsorships, and scholarships. The experience of our employees, together with a strong Board of Directors, and our loyal members, results in the Cooperative's ability to take on whatever comes next. CEO Bandemer also advised that the Internet has increased by over 60% in the past several years. In the last five years, ITC has given back more than \$26 million in capital credits. In early December, ITC will give back \$10.6 million in capital credits to its members. She thanked the members for their ability and willingness to continue to expand and improve ITC's operation!

President Garry asked if there was any unfinished old business to come before the Annual Meeting, and there was none.

President Garry also asked if there was any new business to come before the Annual Meeting, and there was none.

CEO Tracy Bandemer announced 10 more winners of the \$50 cash prizes.

CEO Tracy Bandemer also announced Karen Cook of Brookings, SD, and Tammy Gilligan of Estelline, SD, were the winners of the two \$250 cash Grand Prizes.

The motion was made by Mike Herrig of Brookings, SD, and seconded by Don Rumpca of Waubay, SD, to adjourn at 6:33 p.m. The motion carried.

ITC Board Secretary, Joel Brandt

REGISTRATION CARD**Annual MEETING**

Interstate Telecommunications Cooperative, Inc.

Wednesday, September 9, 2026

4:00 PM - Registration

5:00 PM - Meal

5:45 PM - Meeting

Clear Lake, South Dakota

Clear Lake Community Center

Bring this card to the Annual Meeting.

(Member Signature)

-DO NOT SIGN CARD IN ADVANCE-**NOTICE OF ANNUAL MEETING OF MEMBERS OF
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the members of Interstate Telecommunications Cooperative, Inc. will be held at the Community Center in Clear Lake, SD, on the 9th day of September 2026, beginning at 4:00 PM for the following purposes:

1. Report on the number of members present in person in order to determine the existence of a quorum.
2. Reading of the notice of the meeting and proof of the due publication of mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Approve minutes of the previous meeting.
4. Presentation and consideration of the reports of officers.
5. Unfinished business.
6. Vote on proposed by-law changes.
7. Transact and act upon new business as may be properly brought before the meeting.

Dated this 25th day of August 2026.

Joel Brandt, Secretary

**ITC & SUBSIDIARIES
CONSOLIDATED BALANCE SHEET****March 31, 2026 and 2025**

ASSETS	2026	2025
CURRENT ASSETS:		
Cash & Cash Equivalents	\$34,627,977	\$29,902,127
Invest in Held-to-Maturity Securities	17,645,926	17,414,367
Accounts Receivable, Net	2,325,994	2,933,004
Prepaid Income Taxes	-	239,819
Other Current Assets	1,360,306	1,656,894
Total Current Assets	<u>55,960,203</u>	<u>52,146,211</u>
INVESTMENTS & NONCURRENT ASSETS:		
Invest in Held-to-Maturity Securities	256,947	191,688
Other Investments	14,702,055	14,056,870
Other Assets	144,037	395,020
Total Investments & Noncurrent Assets	<u>15,103,039</u>	<u>14,643,578</u>
COMMUNICATIONS PLANT, NET	<u>60,039,138</u>	<u>63,590,886</u>
TOTAL ASSETS	<u>\$131,102,380</u>	<u>\$130,380,675</u>
LIABILITIES & EQUITIES		
CURRENT LIABILITIES:		
Accounts Payable	\$628,076	\$673,582
Accounts Payable-Construction	156,222	384,950
Accrued Income Taxes	46,255	-
Accrued Taxes-Other	1,196,679	1,214,999
Other Current Liabilities	808,911	765,486
Total Current Liabilities	<u>2,836,143</u>	<u>3,039,017</u>
OTHER NON-CURRENT LIABILITIES		
Deferred Income Taxes	878,600	912,329
Other Noncurrent Liabilities	2,105,665	2,247,503
TOTAL OTHER NON-CURRENT LIABILITIES	<u>2,984,265</u>	<u>3,159,832</u>
EQUITIES		
Patronage Capital	89,138,229	89,366,754
Other Equities	36,143,743	34,815,072
TOTAL EQUITIES	<u>125,281,972</u>	<u>124,181,826</u>
TOTAL LIABILITIES & EQUITIES	<u>\$131,102,380</u>	<u>\$130,380,675</u>

**CONSOLIDATED STATEMENT OF
OPERATIONS FOR ITC & SUBSIDIARIES****Years Ended March 31, 2026 and 2025**

	2026	2025
OPERATING REVENUES:		
Local Network	\$2,359,150	\$2,520,787
Network Access	15,996,079	16,414,434
Internet	13,578,783	12,870,880
Video	6,132,994	6,024,184
Facility Rent	2,513,623	2,479,899
Miscellaneous	585,861	551,088
Uncollectible	(233)	(134)
Total Operating Revenues	<u>41,166,257</u>	<u>40,861,138</u>
OPERATING EXPENSES:		
Plant Specific Operations	9,371,965	6,817,165
Plant Nonspecific Operations	2,447,282	2,345,993
Video Programming	4,667,201	5,189,332
Depreciation	8,638,518	8,552,198
Customer Operations	2,504,531	2,533,030
Corporate Operations	2,247,957	2,329,642
Other Taxes	949,939	963,023
Total Operating Expenses	<u>30,827,393</u>	<u>28,730,383</u>
NET OPERATING MARGIN	<u>10,338,864</u>	<u>12,130,755</u>
OTHER INCOME (Loss):		
Investment Income	1,152,110	1,232,888
Earnings From Equity Investments	878,048	869,874
Interest Expense	-	(18,423)
Other Nonoperating	(67,269)	(75,960)
Total Other Income (loss)	<u>1,962,889</u>	<u>2,008,379</u>
NET MARGIN BEFORE INCOME TAXES	<u>12,301,753</u>	<u>14,139,134</u>
INCOME TAX (EXPENSE)	<u>(313,100)</u>	<u>(373,218)</u>
NET MARGIN	<u>\$11,988,653</u>	<u>\$13,765,916</u>

Tracy Bandemer, CEO

Tracy Bandemer

A BRIGHT FUTURE BEGINS TODAY

The President's Report by G. Todd Garry



Welcome to the 39th Annual Meeting of ITC! I'm G. Todd Garry, President of the Board of Directors and proud representative of District Eight, which includes Bradley, Florence, Waubay, Webster, and areas of Watertown. On behalf of the entire Board, thank you for joining us today.

As we gather to celebrate another year of progress, we also look ahead with excitement and optimism. The theme of this year's meeting, "Lighting the Way Forward for a Bright Future," reflects ITC's continued commitment to serving our members, investing in our communities, and preparing for the future.

One of our most significant accomplishments continues to be the multi-year network upgrade project that is transforming the way our members connect. Over the past several years, we've invested in advancing our fiber network and expanding Multi-GIG capabilities throughout our service area. This work is now entering its final stages and remains on track for completion in 2027. These investments ensure our members will continue to have access to the reliable, high-speed connectivity needed for work, education, healthcare, entertainment, and everything in between.

While we do not currently have a major network expansion project underway, we remain focused on bringing new value to our members and communities. As technology evolves, ITC continues to introduce services that enhance convenience, connectivity, and the overall member experience, including initiatives like SmartTown®, which extends Fiber-Fast Internet throughout our communities. We are also expanding technology solutions for local businesses through Managed IT Services, SmartBiz, and ITC Hosted Voice, helping them operate more efficiently while strengthening our partnerships and supporting the economic vitality of the communities we serve.

As a cooperative, our success is built on the support and engagement of our members. I want to thank my fellow Board members for their leadership and vision, our employees for their dedication and commitment to serving members, and you, our members, for your continued trust and support.

Together, we are lighting the way forward for a bright future. By continuing to invest in our network, develop new services, and support the communities we call home, ITC is well-positioned to meet the needs of today while preparing for the opportunities of tomorrow.

Periodical Postage Paid At Clear Lake, South Dakota 57226



YOUR COOPERATIVE

The Secretary's Report by Joel Brandt

Good evening, and welcome to this year's Annual Meeting! It's a pleasure to see so many of you here tonight. I appreciate your time and commitment to staying involved in your Cooperative. I'm Joel Brandt, Secretary of the ITC Board of Directors, representing District One, which includes Castlewood, Clear Lake, Estelline, Goodwin, and areas of rural Watertown.

As Secretary, I am responsible for reporting on the Board of Directors' election. This year, three director seats were up for election. Two of the incumbents ran unopposed. I'm pleased to announce the re-election of the following directors: Penny Krause of District Three (Hendricks and Lake Benton) and Stephanie Sauder of District Six (Bryant, Hayti, Lake Norden, Willow Lake,

and areas of rural Watertown)

As for District Five, Tom Main has decided to retire from the Board of Directors after years of dedicated service to ITC and its members. His commitment to the cooperative and the communities we serve has been greatly appreciated. It has been a true pleasure working alongside Tom, and we thank him for his many years of service and wish him all the best.

Now representing District 5 (Chester, Nunda, Sinai, and Wentworth) is Debbie Renaas. Debbie took out a petition in June and ran unopposed. We are excited to welcome Debbie to the Board of Directors and look forward to the knowledge, perspective, and dedication she will bring to the role. Please join me in thanking Tom for his years of service and welcoming Debbie as she begins this new chapter with ITC.

As always, if you have any questions or concerns about your Cooperative, don't hesitate to reach out to your local director or contact the ITC office directly. Thank you again for joining us this evening. I look forward to connecting with many of you after the meeting.