

100% Fiber-Fasse 100% F



IT'S ANNUAL MEETING TIME The CEO's Report by Tracy, Bandemer

It's that time of year again; time for the ITC Annual Meeting! You are all invited to the 34th Annual Meeting of your Cooperative in Clear Lake on September 11, 2021. The meeting is in person this year, so please attend if you feel comfortable.

This year's theme is Fiber Fest. This is an appropriate theme, considering we are now 100% fiber! It has been a long road that began in 2006, and now we can finally say that we have fiber to all our members. Thank you to everyone involved in making this happen.

In conjunction with Fiber Fest, ITC launched GIG service! We are excited to offer this Fiber-Fast speed to our members. For those who don't know, one GIG equals 1,000 Mbps. That's fast! In celebrating GIG service, we drew one month of free GIG service for ten winners! These winners will have GIG service turned up during the month of November. That's a GIG deal!

ITC is continuing its commitment to broadband in this region by expanding our fiber-optic network. The Board of Directors and staff understand that broadband is vital for economic development in our rural areas and strive to engineer expansions that benefit both the Cooperative and the recipients of the Fiber-Fast Internet options. We are currently working on expansions in Grant County and the Lake Poinsett/Lake Albert areas, as well as rural Codington County. Along with ITC's investment in the fiber-optic expansions, ITC also received funding from the Connect SD Broadband Grant Program and the FCC's Rural Digital Opportunity Fund (RDOF). The coverage map located in this edition of the Bell Ringer displays the expansions.

What a busy year we have had. I hope to see you all at the Annual Meeting on September 11, with registration starting at 9:30 AM. There will be a free gift for members and a lunch following the meeting. The first 25 kids will also receive a gift. Be sure to bring your registration card printed on page seven of this newsletter. Celebrate 100% fiber with us!

Congrats TO OUR GIG FOR 1 MONTH WINNERS

- 1. Brian Vohlken Estelline, SD
- 2. Brian & Lorrie Weyh Clark, SD
- 3. Daniel Olsen Hayti, SD
- 4. Delaina Sievers Rutland, SD
- 5. Glenda Werkman Tyler, MN
- 6. Grace Erickson Clear Lake, SD
- 7. Jason & Malorie Hansen Bruce, SD
- 8. Jeffrey Trapp Milbank, SD
- 9. Krista Carroll Webster, SD
- 10. Steven & Kristi Stein Waubay, SD

Enjoy your Fiber-Fast GIG Internet! If you are interested in GIG service and want to learn more, call ITC at 1.800.417.8667.



The ITC offices will be closed for business on Monday, September 6, for Labor Day. Enjoy the holiday and stay safe!

ANN	JAL MEE	TING Program					
9:30-10:00 AM	l Registration						
10:00 AM	Call To Order	Warren Brandlee					
	Invocation	Susan Robbins					
ANNOUNCE DRAWING WINNERS							
		Joel Brandt					
Reading of Not	ice of Meeting	Joel Brandt					
Approval of Pre	v Mtg Minutes	Warren Brandlee					
President's Rep	oort	Warren Brandlee					
Secretary's Rep	oort	Joel Brandt					
Treasurer's Rep	oort	Susan Robbins					
CEO's Report		Tracy Bandemer					
Unfinished Bus	iness	Warren Brandlee					
New Business.		Warren Brandlee					
ANNOUNCE DRAWING WINNERS							

Adjournment.....Warren Brandlee Lunch

ITC IS 100% Fiber



Welcome everyone to the 34th Annual Meeting of ITC. I am Warren Brandlee, the President of the Board of Directors and the representative of District Seven, the Clark exchange. The Board and I are pleased to be able to meet in person again, so thank you all for attending.

This year was a very productive year for ITC. As stated at the 2018 Annual Meeting, ITC had a 2020 Vision to complete the fiber-optic upgrade to our members. This year, we are excited to report that we have completed this upgrade to our network to replace the aging copper cables. This upgrade adds reliability and redundancy to our network.

This summer we have been celebrating. Our Annual Meeting theme, Fiber Fest, is our way to celebrate that we have fiber-optics to 100% of our member locations. You may have seen ITC employees at parades or other events handing out shirts and frisbees.

With the goal of bringing fiber-optics to ITC's current membership within reach, the next goal was to look at areas where ITC could expand to reach potential locations that were considered underserved for broadband.

In 2020, we completed our fiber-optic build-out in Lincoln County, MN. This added the areas of rural Ivanhoe, rural Tyler, rural Minneota, rural Porter, some areas of rural Canby and Arco. In 2021, we set out to expand to areas of rural Grant County. This project is well underway, with the construction set to wrap up in the next couple of months with installations to follow. We are also excited to start a fiber-optic expansion for South Lake Poinsett and areas around Lake Albert. The construction for this area is expected to carry into next Spring.

To kick off 2022, we are also going to be launching a rural Codington County expansion. More information on these expansions is available on our website at www.itc-web.com/expansions.

ITC is fortunate to have a dedicated Board of Directors to keep ITC moving in the right direction. They are committed to helping guide the ITC management and staff in ways to meet our member's ever-changing needs. Thank you so much for your dedication to ITC.

I'd also like to thank the ITC employees. Their experience and dedication to the Coop have brought us to where we are today. Even with COVID-19, we have managed to move forward successfully to finish our fiber build. We will all continue to work hard on behalf of our members.

And lastly, I want to thank all of you for your patronage of this Cooperative! You are the reason we do what we do, and you are the ones who make all of this possible!

This report will be presented at the Annual Meeting on September 11, 2021.

ITC UNIVERSITY IS BACK WITH A NEW LOGO

ITC University is back with a new look! Since we had such a long break, starting fresh with a new logo seemed fitting. Also, when classes return in October, we will be holding ITC University classes via Zoom, so get your computer or tablet ready. Once you sign up for the class, a message with detailed instructions will be sent to you on how to use Zoom. When the class starts, we will also begin with a little tutorial on the features of Zoom.

The rest of the class time will be spent as an open forum to ask any Internet/computerrelated questions. Have you ever wanted an opportunity to pick the brain of an Internet/ computer technician? Well, here is your chance! Start writing down all the questions you have about the Internet, your computer/tablet, or any ITC service.



Some topics might include settings in your computer, questions on your web browser, or even your home Wi-Fi. Do you have a Facebook or an iPad question? What about streaming questions? Do you know about all the different streaming platforms? Write down questions as you think of them. There is no such thing as a dumb question, so ask away!

These Zoom/Ask Anything classes are limited in size, so everyone's questions can be answered. More info on dates and times will be in the October Bell Ringer.

To stay on top of all the ITC University's classes, sign up for our email list. Send an email to marketing@itccoop.com to get on the list. You will receive an email once a month regarding the monthly class.

YOUR COOPERATIVE The Secretary's Report by Joel Brandt

Good morning! I want to thank all of you who made the extra effort to attend the Annual Meeting today. I realize many things have changed due to COVID-19, and we are thankful to be able to meet again in person.

I'm Joel Brandt, the Secretary of your ITC Board of Directors. I represent the District One members from Castlewood, Clear Lake, Estelline, and Goodwin.

First, it is because of the expertise and commitment of the ITC employees we are celebrating today! It is not only those who are currently employed by ITC but also those who came before them. Each employee (both past and present) has played a key role in why we have a 100% fiber network today! It is because of the determination of the employees and your Board of Directors that our members have the latest in technology with Fiber-Fast speeds that meet your everchanging needs! Thank you to all the individuals who have dedicated their lives to making ours better! We appreciate everything you have done in making our goal of 100% fiber. Considering the cost of installing fiber and the size of the territory, it was no small feat.

As your Secretary, it is my responsibility to report on the Board of Directors' elections. There were four Directors up for election this year. Todd Johnson ran unopposed in District 2, which is Astoria, Brandt, Gary, Toronto, and White. In District 4, which is Brookings and Elkton, Joel Ripley ran unopposed as well. Connie Sawinsky also ran unopposed in District 8, which is Bradley, Florence, Waubay, and Webster. And finally, in District 1, which consists of Castlewood, Clear Lake, Estelline, and Goodwin, ITC had two candidates submit petitions - myself, Joel Brandt, and Blaine Franken. The election results are that I will continue to represent you as District 1 Board of Director. Congratulations to all of the directors. I look forward to working with you through the challenges that lie ahead.

Our employees and directors have certainly been challenged with COVID-19. The bottom line is we continue to do our best to keep our employees and members safe. You can rest assured that you are in good hands, no matter what.

If you have questions or concerns about your Cooperative, please contact your area Director or call the ITC office. We want to make your ITC experience the best it can be.

Thank you again for attending this Annual Meeting. It's great to see you all.

This report will be presented at the Annual Meeting on September 11, 2021.

FIBER FEST WINNERS!

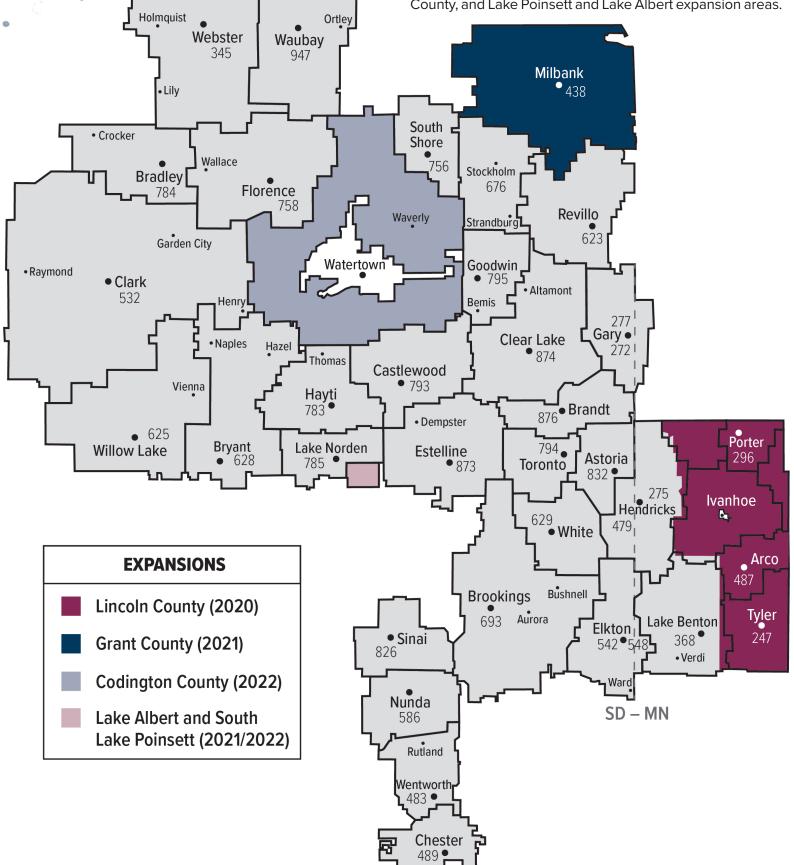
As part of our Fiber Fest celebration, ITC drew one name in each of our exchange areas to win a Fiber Fest bundle! A huge thank you to everyone for choosing ITC, and congratulations to those who won a basket!

- Adam Grimm Florence, SD
- Adam & Kelsey Raml Goodwin, SD
- Alan & Candy Gallisath Castlewood, SD
- Andy Peterson Brandt, SD
- Baillie Vander Wal Brookings, SD
- Butch & Shirley Sherman White, SD
- Charles & Mamie Riggins Estelline, SD
- Charles & Michelle Koistinen Lake Norden, SD
- Cheryl Van Lith Milbank, SD
- Cody & Crystal Hansen Nunda, SD
- Dan Radel Arco, MN
- Darin & Melissa Altfillisch Clark, SD
- Geraldine Dolly Buth Stockholm, SD
- Judy Zoss Porter, MN
- Justin & Lynnea Seivert Willow Lake, SD
- Karen Gores Hendricks, MN
- Kent Hesla Webster, SD

- Kevin & Nancy Neal Bradley, SD
- Linda Brandenburger South Shore, SD
- Michael & Jodi McBeth Wentworth, SD
- Nathan Thielen Elkton, SD
- Neil & Deb Anderson Waubay, SD
- Pam Erickson Sinai, SD
- Richard & Carol Halverson Clear Lake, SD
- Robert Shearer Toronto, SD
- Shawn Martin Chester, SD
- Steve Sisk Gary, SD
- Tanya & Marcelino Zuniga Bryant, SD
- Terry Christianson Lake Benton, MN
- Tim Thooft Tyler, MN
- Todd & Katie Vandersnick Hayti, SD
- Todd & Mitzi Trooien Astoria, SD
- Tom Frensko Ivanhoe, MN
- William & Rosalie Schaffer Revillo, SD

2021 ITC AREA MAP

Check out the map below to see how ITC expands its territory with the Lincoln County, Grant County, Codington County, and Lake Poinsett and Lake Albert expansion areas.



MINUTES OF THE VIRTUAL THIRTY-THIRD ANNUAL MEETING INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC. SEPTEMBER 19, 2020 - CLEAR LAKE, SOUTH DAKOTA

Warren Brandlee, President of ITC Board of Directors, called the 2020 Virtual Annual Meeting to order on Saturday, September 19, 2020, at 10:00 a.m. There were a total of 865 mail-in ballots received from members of the Cooperative.

The invocation was given by Director Cliff Ruesink.

Twenty \$50 cash prize winners will be selected on Monday and credited to their bills.

A quorum was found to exist for the virtual annual meeting, and therefore, the 33rd Virtual Annual ITC Meeting may proceed.

President Warren Brandlee read the Notice of Meeting and the Proof of Mailing.

President Brandlee declared that the 2019 Annual Meeting minutes were approved by the members' ballots.

President Brandlee gave his report regarding the 2020 year for the Cooperative via the September, 2020, issue of the Bell Ringer. The Cooperative's Annual Meeting is a bit different this year, because it is necessary to use Zoom software to connect for the annual meeting via the Internet. Twenty attendees will receive \$50 credit on their bills upon being drawn from the name of those who were present for the Zoom meeting. The theme for this year's Annual Meeting "Stream On" refers to the trend of streaming your video using the Internet. President Brandlee wanted to notify the members of the Cooperative regarding other options, including ITC's high-speed Internet, together with access apps such as Netflix, Disney Plus, and Hulu.

The crews for the Cooperative continue to work on construction projects for this year even with the pandemic. Pre-construction is nearing completion for the rural areas Bryant, Florence and Lake Norden. Rural Lake Benton will also be completed this fall. It is hoped that FTTH will be installed in all of the ITC service areas by the end of this year!

ITC is also working on a new project located in Lincoln County, Minnesota. The pre-construction for the FTTH is complete and the drops in this area are fiber ready. Numerous applications for services have been received and the crews will be doing installations this fall weather permitting.

Director Cliff Ruesink has announced his retirement from the Board of Directors. Director Ruesink is wished the very best in his retirement. District One will continue to be represented by Joel Brandt. President Brandlee also thanked the ITC employees and all of those attending the virtual annual meeting, because of the Covid-19 pandemic.

The Secretary's Report was given by Director Joel Brandt in the September, 2020, issue of the Bell Ringer. He noted that the Cooperative is completing its 2020 goal to be 100% fiber. Also, Secretary Brandt advised that Director Penny Krause ran unopposed in District Three, and likewise, Director Tom Main ran unopposed in District Five, plus Stephanie Sauder ran unopposed in District Six. There was a change this year by the Board of Directors regarding District One which includes Castlewood, Clear Lake, Estelline and Goodwin in that the number of Directors has been reduced from two to one as a result of Director Cliff Ruesink's retirement. Congratulations to Director Ruesink for his fifteen years of service and his retirement, and also, congratulations to the three Directors reelected. Director Brandt will continue to represent District One. The Pandemic has resulted in finding new ways to do our jobs, including this virtual Annual Meeting. Approximately half of the Coop's staff works from home thanks to the latest technology and super-fast ITC Internet. Our technicians are wearing masks and taking extra precautions to keep everyone safe. Obviously, the theme of "Stream

On" encourages management, employees and the directors to do the very best they can in providing our members with the best products and services possible during these extenuating circumstances. In the event you have any concerns or questions, then please contact your Director or you may call the ITC office for assistance. Thank you for attending this virtual Annual Meeting.

The Treasurer's Report was provided on page four of the September 2020 Bell Ringer. The financial statements for the Cooperative conclude as of March 31, 2020. The Balance Sheet increased by just over \$6 million. Your Coop was able to reduce debt in total by \$3.2 million, even as your Coop has aggressively constructed Fiber to the Home. Patronage Capital increased by nearly \$7 million. The Statement of Operations shows that Your Coop had a great year with a Net Margin of \$12,158,495. The Treasurer's Report was approved by the ballots mailed in earlier by the members.

Manager Bryan Roth advised that ITC has made it a priority to keep its employees and members safe since the beginning of the pandemic. ITC offices have been closed since March as a result of the pandemic. The Board of Directors decided that a virtual Annual Meeting would be the best alternative available under the circumstances, and accordingly, the annual announcements and ballots were mailed to each member for their participation in the meeting. Manager Roth advises that several changes to the Cooperative's by-laws were made as a result of the pandemic. ITC's services are essential in that its broadband service enables members to work from home, provide eLearning, and to communicate with family and friends, plus receive entertainment and news without leaving the safety of your home. Furthermore, ITC has provided numerous broad connections for eLearning to families who did not have broad service or could not afford it when our schools closed this past spring. This allowed the members' children to complete school assignments. The positive financial report included in the recent issue of the Bell Ringer is a reflection of the great team of employees and forward-thinking Directors. Manager Roth thanks the ITC team and the Directors for their dedication to the Cooperative. Manager Roth also gives thanks to Director Cliff Ruesink who is retiring from the Board. The Cooperative's vision to complete the construction of fiber to all our exchanges by the conclusion of 2020 appears to be imminent. The construction projects are on schedule and the fiber construction to all members will be completed this fall. The conclusion of the construction season results in over 1,200 miles of fiber installed in 2020. Finally, more than \$4.5 million of capital credits will be disbursed to members in December. Thank you for your support and understanding during these challenging times-stay safe!

President Brandlee introduced Attorney Todd Boyd and he explained to the members of the Cooperative that the Board of Directors made three changes to the By-laws regarding directors as allowed by the by-laws. The first change is in Article IV, Section 3 regarding an applicant being allowed to obtain signatures on their petition electronically. Also, in Article IV, Section 3 a second change was made to reduce the number of signatures required from 35 to 15. Third, the last change in the by-laws is in Article IV, Section 5 which reduces the number of directors representing District One from two to one.

President Brandlee asked if there was any unfinished business to come before the virtual Annual Meeting and there was none.

President Brandlee asked if there was any new business and there was none.

Motion was made by G. Todd Garry of Webster, SD, and seconded by Tristan Rabine of Strandburg, SD, to adjourn. Motion carried.

Secretary, Joel Brandt



Interstate Telecommunications Cooperative, Inc.

Saturday, September 11, 2021

10:00 AM - Meeting Lunch to Follow Clear Lake, South Dakota Clear Lake Community Center

Bring this card to the Annual Meeting.

(Member Signature)

-DO NOT SIGN CARD IN ADVANCE-

ITC & SUBSIDIARIES CONSOLIDATED BALANCE SHEET

MARCH 31, 2021 and 2020

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 11th day of September 2021, beginning at 10:00 AM 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. Transact and act upon new business as may be properly brought before the meeting.

Dated this 1st day of September 2021.

Joel Brandt, Secretary

CONSOLIDATED STATEMENT OF OPERATIONS FOR ITC & SUBSIDIARIES

Years Ended March 31, 2021 and 2020

MARCH 31, 2021 dilu 2020			leais Eilueu Marcii 51, 2021 aliu 2020			
ASSETS	2021	2020		2021	2020	
CURRENT ASSETS:	\$25,521,536	\$27,913,698	OPERATING REVENUES:			
Cash & Cash Equivalents		17,685,889	Local Network Network Access	\$3,446,006 17,729,791	\$3,852,576 18,987,816	
Invest in Held-to-Maturity Securitie	1,757,814	1,717,023	Internet	8,070,979	6,906,304	
Accounts Receivable, Net	1,757,014	88,728	Video	5,258,785	5,371,958	
Prepaid Income Taxes Other Current Assets	689,504	648,690	Facility Rent	3,116,916	3,209,195	
Total Current Assets	42,874,287	48,054,028	Miscellaneous	413,447	364,668	
Iotal Cullent Assets	42,074,207	40,004,020	Uncollectible	(70)	(2,348)	
INVESTMENTS & NONCURRENT ASSET	rs.		Total Operating Revenues	38,035,854	38,690,169	
Invest in Held-to-Maturity Securit		964,177	fordi operating revenues	30,000,001	30,030,103	
Investment in Equity Securities	-	453,764	OPERATING EXPENSES:			
Other Investments	11,775,219	11,223,439	Plant Specific Operations	5,556,310	6,127,498	
Intangibles	21,244	178,630	Plant Nonspecific Operations	2,518,250	2,266,930	
Other Assets	1,561,252	1,832,494	Video Programming	4,314,646	4,183,531	
Total Investments & Noncurrent Asse		14,652,504	Depreciation & Amortization	7,618,777	8,467,089	
COMMUNICATIONS PLANT, NET	70,364,994	63,515,207	Customer Operations	2,204,825	2,265,746	
			Corporate Operations	2,035,165	2,197,619	
TOTAL ASSETS	<u>\$127,205,374</u>	<u>\$126,221,739</u>	Other Taxes	<u>1,033,915</u>	<u>1,082,634</u>	
LIABILITIES & EQUITIES			Total Operating Expenses	<u>25,281,888</u>	26,591,047	
CURRENT LIABILITIES:			NET OPERATING MARGIN	12,753,966	12,099,122	
Current Maturities of Long-Term Debt	\$3,146,000	\$3,713,000		<u>,,.</u>	<u>,,</u>	
Accounts Payable	707,872	1,069,069	OTHER INCOME (Loss):			
Accounts Payable-Construction	-	1,494,284	Investment Income	351,409	503,071	
Accrued Income Taxes	136,481	-	Earnings From Equity Investments	949,248	782,155	
Accrued Taxes-Other	1,283,175	1,348,029	Interest Expense	(930,394)	(1,128,711)	
Other Current Liabilities	<u>748,510</u>	<u>668,501</u>	Allowance for Funds During Construct	209,982	181,237	
Total Current Liabilities	<u>6,022,038</u>	<u>8,292,883</u>	Other Nonoperating	<u>(100,092)</u>	<u>(50,148)</u>	
			Total Other Income (loss)	<u>480,153</u>	<u>287,604</u>	
LONG-TERM DEBT (Less Current)	<u>25,699,950</u>	<u>30,797,373</u>				
LONG TERM LIABILITIES		400.004	NET MARGIN BEFORE	10.001.00	10 000 700	
Deferred Income Taxes	382,924	426,231	INCOME TAXES	13,234,119	12,386,726	
Other Long-Term Liabilities	1,346,704	926,337		(204.004)	(222.224)	
TOTAL OTHER LIABILITIES	1,729,628	<u>1,352,568</u>	INCOME TAX (EXPENSE) NET MARGIN	(<u>281,601)</u>	(228,234)	
EQUITIES			NET MARGIN	\$12,952,518	<u>\$12,158,492</u>	
Patronage Capital	65,431,530	58,669,566	T D 1 050 1	A. I		
Other Equities	28,322,228	27,109,349	Tracy Bandemer, CEO Iroc	y Sanc	emer	
TOTAL EQUITIES	93,753,758	85,778,915				
	<u>,,</u>	<u>,</u>				
TOTAL LIABILITIES & EQUITIES	\$127,205,374	<u>\$126,221,739</u>				

Between all the employees and board members, ITC has over 1141 combined years of service to help make this Cooperative what it is today.

S S S S

ITC Employees:

Terry Pederson - 37 Years Mark Van Eck - 35 Years Kyle Hendrickson - 27 Years **Ren Preheim - 26 Years Robb Walder - 26 Years** Paul Witte - 26 Years **Tracy Bandemer - 26 Years Brad Mathis - 25 Years** Derek Benck - 25 Years Julie Donahue - 25 Years Mark Bearman - 25 Years Mike Donahue - 25 Years Ray Hjermstad - 25 Years Travis Engelkes - 25 Years Jim Canaan - 24 Years Mary Mack - 24 Years Michael Reichmann - 24 Years Amy Vick - 23 Years Chuck Harming - 23 Years Julie Flanagan - 23 Years Keith Theisen - 23 Years Misty Gates - 23 Years Josh Schwiesow - 21 Years **Tim Hulscher - 19 Years** Heath Hinker - 18 Years Katie Heller - 16 Years Cory Akin - 15 Years **Hilary Dexter - 15 Years** Holly Stormo - 15 Years Jason Roberts - 15 Years Justin VonEye - 15 Years Kent Simon - 15 Years Stacey Amdahl - 15 Years **Tim Nowick - 15 Years** Wayne Nowick - 15 Years Chad Grimlie - 14 Years Corev Franken - 14 Years Derek Kwasniewski - 14 Years Jennifer Short-Gladis - 14 Years Kris Moyer - 14 Years Luke Andersen - 14 Years Mario Guzman - 14 Years Mike Hubbard - 14 Years **Riahnnon Stormo - 14 Years** Shari Koenig - 14 Years Jesse Sander - 13 Years

Periodical Postage Paid At Clear Lake, South Dakota 57226

REGISTRATION CARD

Bring This Card To the Annual Meeting

Cindy Damm - 12 Years Josh Cokens - 12 Years Nikki Olson - 11 Years Jerome Salanoa - 10 Years Nikki Kwasniewski - 8 Years Brock Warren - 7 Years **Michael Martinell - 7 Years** Mitchell Brandriet - 7 Years Carl Schoeman - 6 Years **Tony Nielsen - 6 Years** Tristan Rabine – 5 Years Travis Wallert - 2 Years Hope Bollin - 1 Year Steven Wallert - 1 Year Mary Ries – 8 Months Heather Landmark – 4 Months

Board of Directors:

Joel Brandt - 29 Years Warren Brandlee - 22 Years Penny Krause - 21 Years Tom Main - 10 Years Mark DeFea - 8 Years Joel Ripley - 6 Years Todd Johnson - 6 Years G Todd Garry - 5 Years Susan Robbins - 5 Years Stephanie Sauder - 4 Years Connie Sawinsky - 3 Years