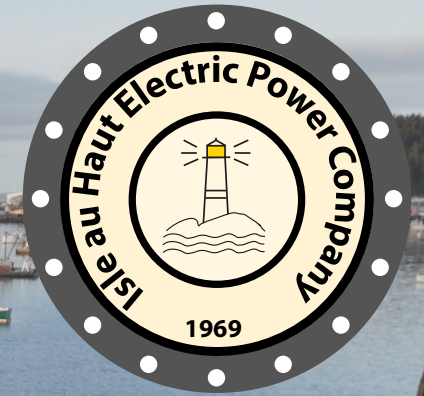


ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting

September 1, 2026 · Isle au Haut Town Hall and on Zoom



57 YEARS SERVING

125 MEMBERS

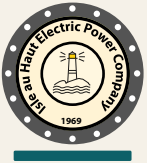
501(c)(12) NONPROFIT CO-OP



Agenda

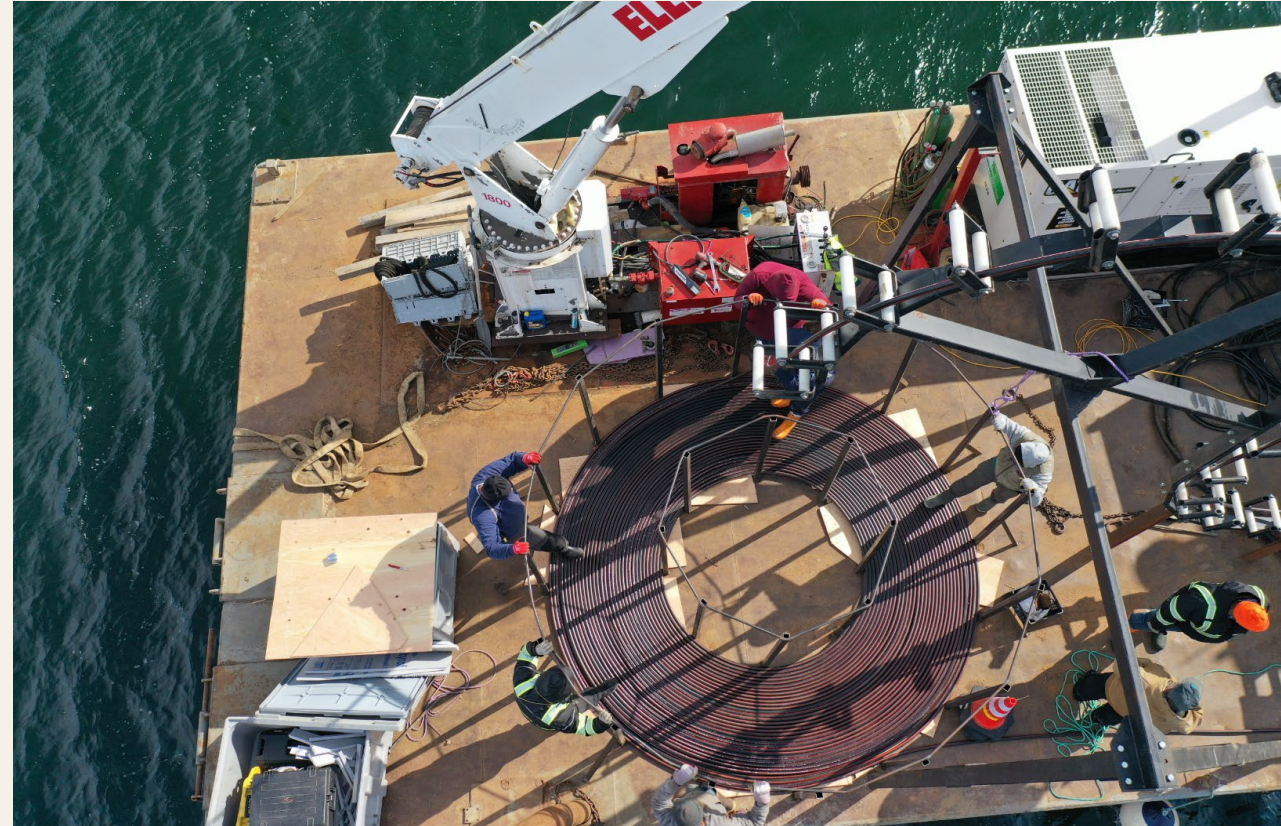
- 01 Mission & focus
- 02 Administration & operations review
- 03 2025 financials & 2027 rates
- 04 Key project updates
- 05 Perspective on individual solar
- 06 Board member renewals
- 07 Board meeting follows member meeting





Our Mission

- 1 Cost-effective, reliable, and resilient power for every member.
- 2 Transparent operations that adjust as the energy market changes — for our members and the environment.

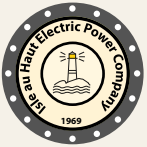




Administration: the past year

OUR NEW ORGANIZATION STRUCTURE

- With the resignation of David Folce as General Manager last fall, we created a new management team
- **Tucker Runge** is the **Operations Manager**. He manages installing new and maintaining existing plant and equipment, outside contractors and supervises our small part-time staff
- **Tricia Barter** is the **Administrative Manager**. She manages billings and collections, accounting and audits, and has expanded to grants management, relationship with the MPUC and other administrative areas
- Both have done well assuming their new roles; we are confident the Co-op is being well and carefully managed
- Tucker and Tricia meet weekly with George Cogan and Bill Chamberlin to plan Co-op work and deal with the wide range of issues that arise.
- We are very pleased to have a fully island-based management team. **Thanks to Tricia for taking on this expanded role!**



Administration & Operations: the past year

WHAT WORKED

Feeder outages

Island impact held under 20 minutes all winter

Our network outages (usually partial impact)

All tree-fall and fuse events restored within 2–24 hours

Replacing our aging infrastructure

Bucket Truck failure in mid August 2026 – replaced last week!

10% of aging mechanical meters replaced so far

Efficiency focus

New management, started revamping our accounting, added e-billing and e-payment

The team

Thanks to Tucker, Tricia, Dakota, Kyle, and Leland

WHERE WE'RE STILL WORKING

Our aging equipment needs attention

Generator failure in July – still focused on repair (vs replacement)

Likely need to replace digger truck in the next couple of years

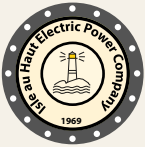
Pole and transformer infrastructure – some nearing 60 years old - will also need to be addressed in the coming years

Line losses

Still losing 16–18% of purchased power inside our network

Storm readiness

Need investment in spare poles, fuses, transformers



ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting · September 1, 2026

2025 FINANCIALS

OPERATING
REVENUE

\$189K

+12% vs. 2024

NET INCOME

\$16K

Up from (\$5.8K) in 2024

NET ASSETS,
YEAR-END

\$416K

From \$399K in 2024

WHY THE NUMBERS MOVED

Increased billing \$20K (\$16K usage, \$4K rate increase)

Lower wages of \$8K - no GM in Q4

Lower maintenance of \$14K

No bad debt expensed

Increased cost of power of \$11K

Increased professional fees of \$11K

No significant member projects (e.g. hookups)

Cable assets (~\$350K invested doesn't appear)

Netted against grants & donations due to
Public Utility accounting rules

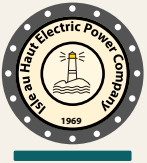
AUDITED FINANCIALS - detail available on website

ISLE AU HAUT ELECTRIC POWER COMPANY

Statements of Operations and Changes in Net Assets

Years Ended December 31, 2025 and 2024

	2025	2024	
Operating revenue	\$ 189,238	\$ 168,465	←
Operating expenses			
Cost of purchased power	60,392	49,334	←
Repairs and maintenance	1,459	15,940	←
Payroll	50,479	58,274	←
Payroll taxes	4,670	5,412	
License and fees	8,478	5,996	
Bad debt	-	7,366	←
Office supplies	6,896	4,161	
Professional fees	21,721	10,895	←
Utilities and telephone	7,870	9,363	
Insurance	6,300	6,475	
Depreciation	5,998	7,201	
Miscellaneous	2,342	6,255	
Total operating expenses	176,605	186,672	←
Operating income (loss)	12,633	(18,207)	←
Other income, net	3,738	12,402	←
Net income (loss)	16,371	(5,805)	←
Net assets, beginning of year	399,319	405,124	
Net assets, end of year	\$ 415,690	\$ 399,319	



RATE COMPONENTS

Service charge

Held steady

\$40/mo

Power supply (locked in)

Held steady: 4-year contract through 2030

\$0.105

Transmission (Versant)

Still TBD, may increase

\$0.055

Delivery

Held steady

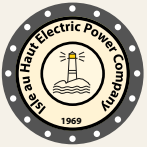
\$0.220



2027 ALL-IN RATE (ESTIMATED)

\$0.38 *per kWh*

(pending unknown Versant transmission charge increase)



2027 Budget Snapshot

REVENUE · **\$ 1 9 5 , 0 0 0**

Energy supply

\$52,800

330,000 kWh @ \$0.16

Service charge

\$69,600

144 meters @ \$40/mo

Energy delivery

\$72,600

330,000 kWh @ \$0.22

USES · **\$ 1 7 4 , 3 0 0**

Operational budget

\$180,300

Includes \$5K contingency

Depreciation

\$6,000

FORECAST OF CASH GENERATED FOR: 2027 RESERVES OR CAPITAL EXPENSE

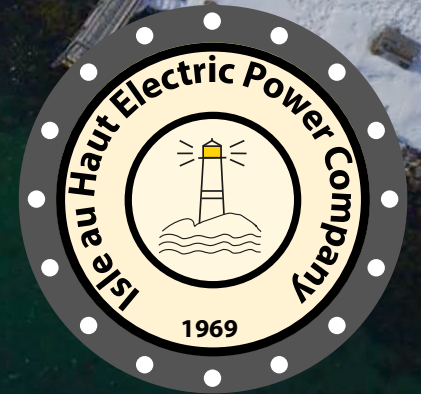
\$15,700

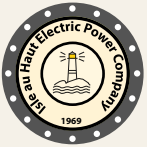
If the \$5K contingency goes unspent, it will add directly to this number.

PART TWO

Project updates

Cable · Aging Infrastructure · Microgrid · Paperless billing · Website · Fiscal sponsorship





BIG NEWS

Undersea cable installed and tested!

At no cost to member community

February 20

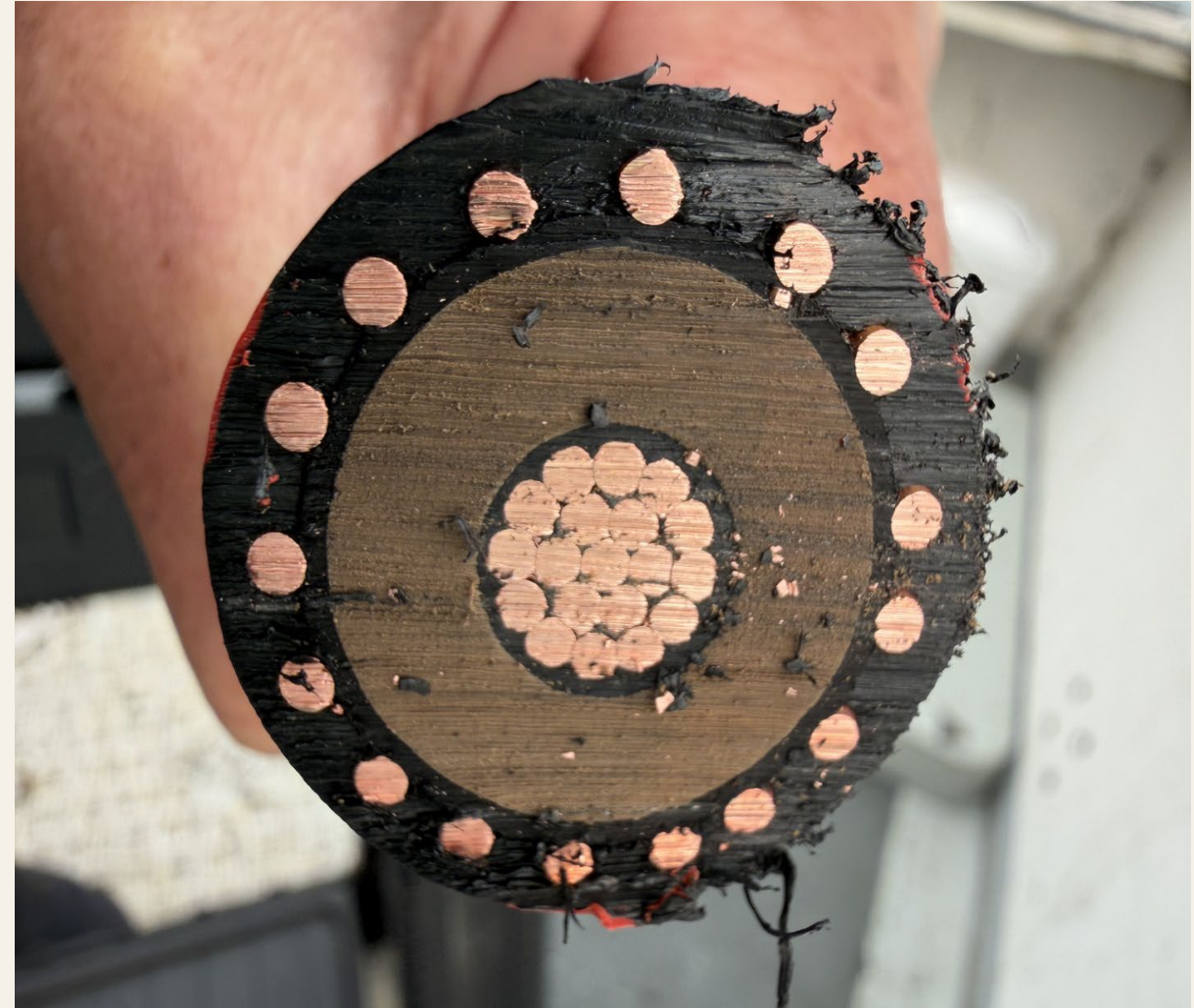
Spliced, loaded, and laid — despite installation setbacks

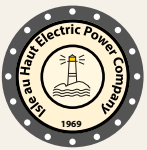
July 13

Final mile spliced and tested — excellent quality, minimal leakage

This fall

Pole replacement, final hook-up and new metering; switch to new cable and maintain old cable as backup





ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting · September 1, 2026

CABLE INSTALLATION · FEBRUARY 2026

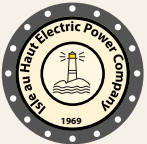
Loading in Belfast, laying in Stonington



Loading the barge in Belfast



Setting off from Stonington in perfect weather



CABLE COMPLETION · JULY 2026

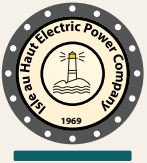
Final splice tests at 54 kV – clean



Splicers add tension protection on the final splice



Final test of full cable length - very low leakage!



Many thanks to the team who worked over 5 years

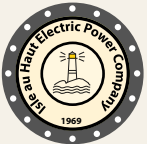
Garrett Aldrich
Tricia Barter
Jason Barter
Tracy Batteesse
Bryan Carroll
Bill Chamberlin
George Cogan
Kyle Devereux

David Folce
Abigail Hiltz
Tucker Runge
Bill Stevens
Peggi Stevens
Parker Waite
David Wallstrom
Erika Wallstrom

NBRC
Our donor community

Josh Conover - Islesboro Marine - barge
Jim Atkinson - Anderson Wood - splicers
Theo Skotakis - GAE Aquatic - cable layers
Ian Stangle - MetroWest - Kerite Cable
Spike Power





Aging Infrastructure - Bucket Truck replaced last week!

BACK IN BUSINESS

THE STORY

Our bucket truck - essential equipment for resilience, repair and maintenance – was deteriorating for several years

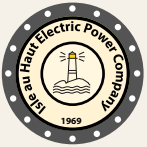
Just two weeks ago, it blew a hydraulic hose that would require barging to the mainland and disassembly of the boom to repair.

Tucker was exploring used vehicles and had one in mind; owned by a company that we subcontract with our high-voltage work

We took possession and barged it to the island last Thursday.

We anticipate having to replace our digger truck as well in the next year or two





Aging infrastructure - Generator: repair or replace

CURRENTLY DOWN

THE STORY

The generator has been finicky for years.

It kept running reliably (with tinkering) until July, when it failed during a full-day mainland outage. The failure is a control issue not a mechanical one

Many hours and replacement of several electronic components have aided in troubleshooting, but the issue has not been resolved.

Caterpillar technicians have so far been stumped but see a challenge and are coming out later this week. We believe we can find the fault and restore reliability. This will push out the estimated \$100K cost of a new genset.

NEAR-TERM

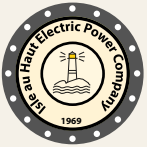
Repair efforts continue

Complete the repair and restore full reliability.

LONGER TERM

New genset as part of a microgrid upgrade

Considered together with solar, battery, and controls.



ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting · September 1, 2026

PAPERLESS BILLING AND E-PAYMENTS ARE NOW AVAILABLE

PAPERLESS BILLING



53% OF MEMBERS SIGNED UP

Get statements via email wherever you are

E-PAYMENT WITH NO FEES



28% OF MEMBERS USED SYSTEM

Payments run through ACH transfer

AUTOPAY WITH NO FEES



15% OF MEMBERS ON AUTOPAY

Payments run through ACH transfer



**MORE SIGNUPS WILL FREE UP TIME FOR OTHER
MANAGEMENT TASKS AND SAVE POSTAGE COST**

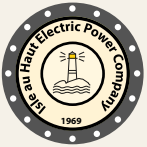
MEMBERS

Please sign up.

The service rolled out in May. If you're able to switch to paperless billing or automatic payment, it saves the co-op real money.

SIGN UP

iahpoco.org/pay



ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting · September 1, 2026

New website: iahpoco.org

WHAT MEMBERS CAN DO

→ See co-op finances and meeting minutes

Full transparency into how the co-op runs

→ Understand your rate

Breakdown of every charge, compared to peer utilities

→ Explore our history

Brief history and photo gallery of key events

→ Pay your bill online

Access the billing and payment portal

→ Check the webcam and weather

Live view and current island weather

SAVE THE DATE Annual Member Meeting · Tuesday, September 1, 2026 · 4:00 PM · Isle au Haut Town Hall & Online [View poster →](#)

 **Isle au Haut**
ELECTRIC POWER COMPANY

[Home](#) [About](#) [Financials](#) [Documents](#) [Gallery](#) [Pay My Bill](#) 

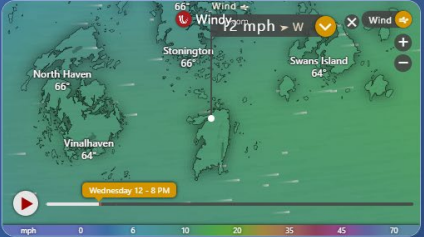
LIVE · ISLE AU HAUT THOROFARE & LOCAL WEATHER

— ISLE AU HAUT, MAINE · EST. 1969

Powering an *Island* Community

Isle au Haut Electric Power Company (IAHPoCo) is a member-owned electric cooperative serving the year-round and seasonal residents of Isle au Haut — one of Maine's most remote and beautiful islands.

[Versant Outage Map](#) — click  to explore outage cause

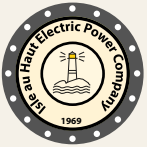


57
YEARS SERVING

~125
MEMBERS

501(c)(12)
NONPROFIT CO-OP

6.5mi
OFF THE COAST



Community microgrid plan

THE CONCEPT

Solar + battery + diesel + smart controls

C-MAP Proposal: A construction-ready design that eliminates manual generator switchover, hedges against rising energy costs, cuts diesel use except in long feeder outages and makes the island more resilient.

May be implemented in 2 phases depending on funding sources.

PLANNING COMMITTEE

George Cogan · Bill Chamberlin · Ruel Little · Mike Pratt · Mike Fedosh

Elizabeth Perry is creating an automated dashboard to monitor operations pre and post microgrid (quality of power, outages, losses in our network, and cable health) and modeling future usage scenarios to inform the microgrid design.

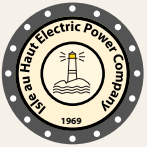
DOE PROPOSAL SUBMITTED

\$225K

to fund 100% of the design and plan cost

SUPPORTED BY

The Island Institute + 14 sponsorship letters, including from all our state and national representatives.



A NEW CHARITABLE GIVING PATH: FISCAL SPONSORSHIP BY THE COMMUNITY HUB OF ISLE AU HAUT

The Hub can received charitable donations for specific qualified Power Company projects.

We have created an agreement with The Community Hub so charitable contributions to qualifying Power Company projects can augment federal grants and rebates.

MICROGRID PROJECT

Control Automation + Solar + battery + diesel

RESILIENCE

Other resilience initiatives

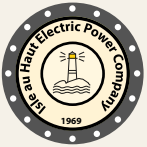
DISASTER RECOVERY

Response and rebuild costs

MEMBER BILL SUBSIDIES

For qualifying members

(subject to Board approval)



A WORD ON INDIVIDUAL SOLAR

Some members have asked. Here's the trade-off:

IF YOU INSTALL

You can lower your own power costs with upfront capital

MPUC allows it. With up-front capital amortized over 20 years, your power costs ~\$0.15-\$0.20 per kWh and you avoid the \$0.22/kWh delivery charge on the power you self-generate.

WHAT IT MEANS FOR OTHERS

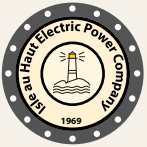
Everyone else's rates go up

Lost distribution revenue must be recovered from remaining members. In many cases, individual installs raise per-kWh costs for those without solar.

ONE SOLUTION

If a member installs about 2.4× their annual need, the impact on other members is neutral providing the Power Company can resell their excess.

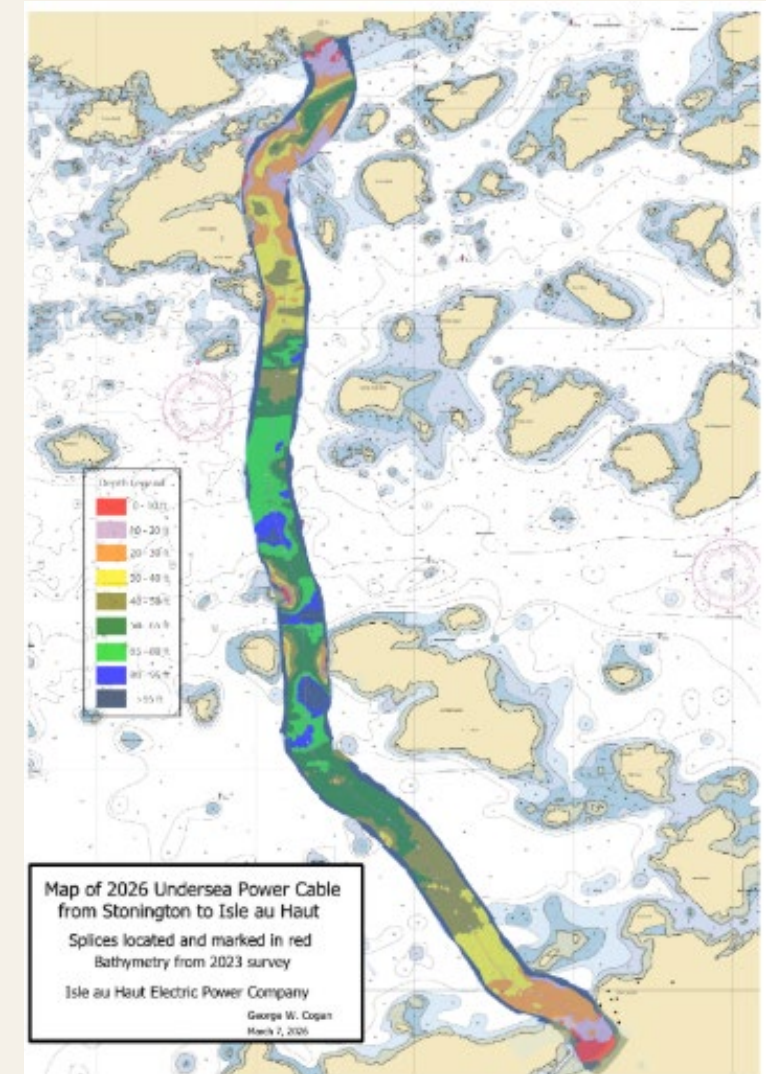
Considering solar? Please talk to us first.



Board renewals

UP FOR REELECTION · 3-YEAR TERMS

- Mike Pratt
- Mike Fedosh
- Rob DeWitt (one-year term)
- Bob Schonenberg



Motion sought to approve slate.

DISCUSSION

Q & A

Followed by a brief board meeting to elect officers.



Parker Waite tightening the plaque honoring 43 years of uninterrupted service from the undersea cable he designed and laid.



ISLE AU HAUT ELECTRIC POWER COMPANY

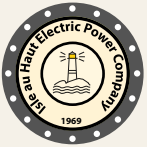
Annual Members Meeting · September 1, 2026

Board Meeting Agenda

Approval of minutes from June 16th meeting

Election of Officers

Resolution to enter into Fiscal Sponsorship agreement with
Community Hub of Isle au Haut



ISLE AU HAUT ELECTRIC POWER COMPANY

Annual Members Meeting · September 1, 2026

Proposed Officer Slate

PROPOSED OFFICER SLATE

PRESIDENT

George Cogan

VICE PRESIDENT

Bill Chamberlin

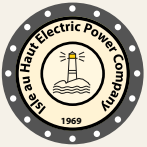
TREASURER

Dana Perry

SECRETARY

Sam Chamberlin

Motion sought to approve slate.



Proposed resolution to accept the financial sponsorship agreement with the Community Hub

Motion sought to approve resolution.