The regular meeting of the Board of Directors of Stearns Electric Association was held on July 27, 2017 at 1:00 p.m. at the Stearns Electric Association Headquarters in Melrose, Minnesota.

Manager of Finance Ralph Martin reviewed cooperative financial and statistical information. Mr. Martin reviewed the Key Rational Trend Analysis (CFC KRTA) with the Board. Mr. Martin highlighted 11 key financial ratios, which compared Stearns to other Cooperatives.

Manager of Operations Glenn Blommel provided an update on the Operations and Maintenance Department including the Whispering Pines project that will be starting soon to replace some aged cable. Reliability numbers were shared with the Board.

Manager of Engineering Matt O’Shea updated the Board on the progress of the underground and overhead conductor replacement projects. Five of the fifteen underground and eight overhead projects have been completed.

CEO Dave Gruenes reviewed the Financial Forecast report with the Board. This five and ten year report shows past and long-range financial forecasts. Recommendations are to do a Cost of Service Study in 2018 and noted more discussion will take place at future Board Meetings.

Mr. Gruenes presented a Resolution to the Board the Local Democracy Legislation to Establish a Process for Consideration of Regulatory Authority Under M.S. 216B.16A. This regulatory authority would give the Board of Directors the responsibilities of assuming the regulatory authority from the Public Utilities Commission. The Resolution directs the CEO to provide overview: proposed rules; and process for member notice and input.

Next Meeting: October 26, 2017