

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

OCTOBER 2019

The regular meeting of the Board of Directors of Stearns Electric Association was held on October 24, 2019 at 12:10 p.m. at the Stearns Electric Association office located in St. Joseph, Minnesota.

In an effort to address operational changes and practice good governance, earlier in the year, the Board Bylaw review committee began assessing the Cooperative's Articles of Incorporation and Bylaws. Lengthy discussion has taken place since June of 2019. Scott Dymoke read the resolution that applied to bringing the proposed changes to the membership for a vote in 2020 in tandem with the regular Board election. The membership will receive a copy of proposed changes before the election. A motion was made and carried to approve the proposed Bylaws.

Manager of Finance Cindy Anderson reviewed the September 2019 financial and statistical information with the Board. Ms. Anderson provided the Board with a thorough review of Form 990. The Form 990 is available to members in person at the Cooperative.

CEO Robin Doege reported on the financial condition of the Cooperative's subsidiary businesses. Following Mr. Doege's review of the Karian Peterson financial information, Mr. Dymoke introduced the resolutions related to the sale of membership units currently owned by Stearns Electric. Discussion took place regarding the resolutions and related process of finalizing the sale. A motion to accept the resolution was carried.

VP of Administration and Finance Vicky Herkenhoff reviewed her written report with the Board, which included an Energy Services matrix illustrating the extensive work in cross training and reassignment of tasks due to the recent realignment. Ms. Herkenhoff explained how Stearns Electric is working with GiANT Worldwide to create a culture that wins. Staff are working to incorporate specific points of accomplishment to improve culture.

Next Meeting: December 26, 2019

