

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

MARCH 2020

The regular meeting of the Board of Directors of Stearns Electric Association was held on March 26, 2020 at 1:00 p.m. via phone conference call due to the COVID-19 pandemic.

Miranda Wendlandt of Clifton Larson Allen joined the conference call to summarize the 2019 audit results. She explained that a risk-based audit approach had been used, which included primary audit procedures such as analytics, confirmations, test counts on inventory, inquiry of employees and management and a review of board minutes. This is an unmodified (clean) opinion on the financial statements with no adjustments and no disagreements with management. Ms. Wendlandt said that overall the entire audit was very clean. A motion was made to approve the audit as written, and carried.

The Cooperative was officially notified that its final GRE 2019 Capital Credit allocation will be \$1,117,399.65.

CEO Doege reported the Cooperative has continued operations without issue amidst the current pandemic. A COVID-19 Preparedness Document for Employees was created as a communication tool to keep employees informed of how the Cooperative is handling the ever-changing pandemic situation.

Changes to the Annual Meeting due to the COVID-19 outbreak and current social distancing guidelines regarding large group gatherings will be communicated thoroughly to the membership.

The spring contractor meeting was well attended by 47 individuals from 28 contracting companies.

VP of Engineering and Operations, Matt O'Shea, shared a breakdown of where the operations and engineering employees are working and their locations according to the COVID-19 Preparedness Document for Employees. The Cooperative is an essential business so Mr. O'Shea shared the implemented safety measures to prevent the spread of the virus while still conducting business. Frequent cleaning, staggered linemen start times, facilities closed to the public, isolated employees in the office, and no travel between offices summarized the safety measures. Mr. O'Shea called special attention to the number of projects directly related to the COVID-19 pandemic and commended the IT department on their ability to efficiently and effectively get employees set up to work from home on such short notice.

Next Meeting: June 25, 2020

