

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## OCTOBER 2020

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on October 29, 2020 at 1:30 p.m. at the St. Joseph office of Stearns Electric Association.

Sarah Bullock of Cooperative Finance Corporation provided the annual Key Ratio Trend Analysis, which analyzes Stearns Electric's system operations and trends as compared to other participating cooperatives.

Manager of Finance Cindy Anderson provided an overview of the Cooperative's previous year Form 990 that is filed annually with the IRS by federally tax-exempt organizations.

With the Board's September approval of the annual general retirement, the Capital Credit return in the amount of \$1,625,000 will be distributed to Stearns Electric members near Thanksgiving.

Business Development and Energy Services Supervisor John Pantzke joined the meeting to provide an overview of a GRE E3 (Energy Efficiency and Electrification) loan for a member business expansion. Mr. Pantzke explained how the member will benefit from the efficiencies created by the service upgrade the Co-op will provide. GRE E3 loans are repaid as part of the regular monthly electric bill.

VP of Engineering and Operations Matt O'Shea gave his division report noting the new St. Augusta substation transformer was set in place and should be energized by the end of the month. The substation equipment from that location will replace the existing Little Sauk substation. Exacter, Inc. was retained to perform ultrasound substation inspections to help check insulators, switches, connections and equipment for signs of electrical discharge.

The IT report noted improvements to the Cooperative's disaster recovery equipment are in-process along with the migration to Microsoft Office 365.

*Next Meeting: January 28, 2021*

