

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

JULY 2022

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on July 28, 2022, at 1:00 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- Due to a conflict with the Melrose Area High School, the 2022 Annual Meeting date was changed to Thursday, March 30, 2023.
- Allison Deelstra of Cooperative Finance Corporation shared the 2021 Key Ratio Trend Analysis (KRTA). The KRTA is an industry report developed to analyze distribution system operations, help gauge past and present performance, and support predictions of future performance.
- Member Engagement Group members for each district were appointed by the Board.
- The Board approved a Cost of Service and Rate Study, and the restatement of the Co-op's 401k and RS Plan.
- Following recommendation by the Facility Committee, the Board approved a land title survey and geotechnical soil borings for land that has been indicated as a potential site for a new headquarters facility.
- CEO Robin Doege reported that the Cooperative has petitioned the apportionable value of attachments with the Minnesota Department of Revenue.
- The dissolution of SEA Development LLC was approved.

Next Meeting: September 29, 2022

