

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## AUGUST 2022

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on August 25, 2022 at 1:00 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- Manager of Finance Cindy Anderson presented an equity management presentation and recommendation.
- CEO of Great River Energy (GRE) David Saggau presented information on GRE, including a rate forecast, update on power supply and generation, and an overview of the Connexus Energy membership withdrawal.
- CEO Robin Doege presented an update on the appeal of the apportionable property tax value assigned to Stearns Electric's rural assets. A reduction in 12% of the original 24% increase was negotiated with the MN DOR at a hearing on August 17. The Cooperative continues to disagree with the MN DOR and is working with state legislators on statute language.
- Member Engagement Group participants were appointed.
- The Board approved the Connexus Energy membership withdrawal from Great River Energy.
- The Rural Utility Service Construction or Equipment Contract Amendment was approved after three major storms this spring and summer.

*Next Meeting: October 27, 2022*

