

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## NOVEMBER 2022

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on November 22, 2022 at 1:00 p.m. at the St. Joseph office of Stearns Electric Association.

Highlights of the meeting include:

- Business Development Representative John Pantzke formally presented a loan application request. He explained the terms of the loan and answered questions from the Board. Directors approved the loan request.
- President Peterson introduced the proposed 2023 Board Action calendar which was approved, along with the 2023 Board education goals.
- The Cooperative's executive and management team presented the 2023 budget and initiatives to the Board.
- Matt O'Shea, interim CEO and VP of Engineering and Operations, reported that the GRE Board approved the 2023 budget and rates, which included a projected wholesale rate increase of an average of 6.2% over the 2022 budgeted rate.
- Mr. O'Shea also reported that NRECA is working to ease supply chain issues related to cooperatives obtaining distribution transformers.
- The request for FEMA assistance pertaining to the May 12, 2022 storm is complete. Mr. O'Shea was notified that the Cooperative should see funds within the next couple of months.

*Next Meeting: January 26, 2022*

