

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

DECEMBER 2022

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on December 29, 2022 at 1:00 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- The 2023 Cooperative budget was approved.
- CEO Matt O'Shea, Vice President of Administration and Finance Vicky Herkenhoff, and Manager of Finance Cindy Anderson presented the long-range financial forecast to the Board.
- A loan application for a local business was approved. John Pantzke, business development representative and energy services supervisor, presented the application at the meeting and provided details for Directors.
- The MISO emergency on December 23, 2022 was discussed at the meeting, which impacted Cooperative members enrolled in EnergyWise programs, especially Commercial and Industrial Interruptible Program accounts. Though predicted to last for a few hours, the MISO emergency lasted 90 minutes.
- Director Greg Blaine provided an update on GRE business, including information on Form Energy's battery project. In early December, GRE sold its interest in the Blue Flint and Dakota Spirit ethanol plants, known as Midwest Ag Energy.

Next Meeting: February 23, 2023

