

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

MAY 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on May 25, 2023, at 1:00 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- Manager of Finance Cindy Anderson presented the April financial statements and summarized budgeted items of variance.
- CEO of Minnesota Rural Electric Cooperative (MREA) Darrick Moe presented on different programming that MREA provides, including safety, communication, events and government affairs.
- Directors submitted personal dues for the state and national political action committees.
- CEO Matt O'Shea provided an update on the new facility, including funding possibilities and a timeline.
- Directors approved a letter of understanding for GLTArchitects to provide architectural services through a construction manager at risk building model.
- Directors approved a one-year extension of a RUS loan and the 2023 Highline Construction contract.
- VP of Administration and Finance Vicky Herkenhoff presented a plan of execution for the Midwest AgEngery patronage, which will be received by the Cooperative over the next four to six years.
- CEO O'Shea provided an update on upcoming transmission projects within our service territory.

*Next Meeting: July 27, 2023*

