

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## JUNE 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on June 29, 2023, at 1:00 p.m. at the St. Joseph office of Stearns Electric Association.

Highlights of the meeting include:

- The Social Media policy, Corporate Policy 50, was approved.
- Manager of Finance Cindy Anderson presented the revised 2023 Co-op budget, which was updated following the rate adjustment that went into effect on May 1, 2023.
- Board members executed the 2023 RESCO Board Election Ballot.
- The contract with GLTArchitects for the new headquarters facility was reviewed. After a lengthy discussion, the Board approved the contract.
- Regarding the new headquarters, Board members also discussed and approved moving forward with a process to request proposals and interview potential construction managers.
- Board members voted to allow a six-month deferral for a rural economic development loan that is being overseen by the Cooperative. The Co-op will collect an administrative fee during the deferral period.
- VP of Administration and Finance Vicky Herkenhoff provided an update on the ongoing property tax dispute with the MN Department of Revenue. This is impacting several Cooperatives in Minnesota. Co-op Attorney Scott Dymoke advised the Co-op to retain legal counsel that specializes in tax litigation as this dispute moves forward in the appeals process.

*Next Meeting: August 24, 2023*

