

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## JULY 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on July 27, 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 2023 Key Ratio Trend Analysis (KRTA), which shows how Stearns Electric compares relative to other co-ops across the state and nation in regard to areas such as financial health, distribution system operations, number of employees, etc.
- Two resolutions were approved – one authorizing which employees can execute DNR utility crossing documents and another that outlines which employees can direct our wholesale power provider to make required payments on our behalf.
- Vice President of Administration and Finance Vicky Herkenhoff provided an update on the Co-op's property tax valuation from the Minnesota Department of Revenue and the plan to appeal.
- A facility update was provided, including information on the construction manager request for proposals, which are due back to Stearns Electric on September 1, 2023.
- A resolution for CEO Matt O'Shea to procure an Energy, Efficiency and Electrification (EEE) loan from Great River Energy for a member-business was approved.

*Next Meeting: September 28, 2023*

