

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## OCTOBER 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on October 26, 2023 at 1:02 p.m. at the St. Joseph office of Stearns Electric Association.

Highlights of the meeting include:

- Manager of Energy Services, John Pantzke presented on electric vehicles within the Co-op's system.
- Vice Presidents Vicky Herkenhoff and James Pachan reviewed the current strategic plan and corporate scorecard.
- CEO Matt O'Shea presented an update on the headquarters facility progress. The construction management contract is being reviewed.
- CEO O'Shea reviewed approval of the power purchase contract extension to 2055 by GRE all-requirements members. GRE's 2024 preliminary budget was also discussed, which includes a 2.2% rate increase for Stearns Electric while WAPA rates will remain the same.
- Board members directed Cooperative leadership to continue pursuing the Employee Retention Credit.
- Board members approved the acceptance of equipment and machinery to be used as collateral for an E3 loan through GRE that Stearns Electric is assisting with.
- Director Greg Blaine discussed the GRE Board approved changes to GRE Articles of Incorporation and Bylaws, which will be voted on next month.

*Next Meeting: December 28, 2023*

