

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## SEPTEMBER 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order following an executive session on Thursday, September 28, 2023, at 1:08 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- Guest speaker Matt Ellis from Great River Energy presented an update on the Alexandria to Big Oaks transmission line project.
- Directors reviewed and discussed Form 990, Form 990-T and Stearns Electric's two paid time off proposals. Several questions were asked on each topic and the Board provided guidance to Stearns Electric's leadership team on the paid time off proposals.
- Board members approved the retirement of approximately \$2,125,000 in Capital Credits, which will be sent out to qualifying members in the form of checks at the end of November.
- CEO Matt O'Shea announced that the Cooperative has entered into a letter of agreement with Felhaber-Larson law firm to join efforts with several other electric cooperatives impacted by the same property tax issue.
- The Board approved the construction manager contract for the new headquarters facility, which was discussed in depth at a special meeting on September 27, 2023.

*Next Meeting: November 21, 2023*

