

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

JANUARY 2024

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on Thursday, January 25, 2024, at 1:02 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- GLTArchitects presented an update on the geothermal and energy modeling for the headquarters facility project. HVAC options with varying initial costs and estimated energy savings were presented. Board members voted to move forward with a more traditional, yet still highly efficient, HVAC system with rooftop units.
- Meredith Ulrich, David Cebulla and Ann Reischl were each appointed to one three-year term on the Operation Round Up® Trust Board of Directors.
- James Turner, Manager of Engineering, shared the 2024-2027 Construction Work Plan.
- Board members approved the following: modifying language for Board Policy 040: Board of Directors Meetings; a resolution to amend revenue deferral plan with RUS for longterm rate stability; a resolution from GRE modifying language in an appendix; deviations to the 2023 Corporate Scorecard and the 2024 Scorecard; and 2024 Board Meeting dates. The temporary service for the AWG (Associated Wholesale Grocers) site has been installed and energized.
- Director Blaine, GRE representative, provided a financial update and noted that the GRE Board approved two deferments of margin with the goal of using deferred funds for future rate relief for GRE member cooperatives.

Next Meeting: March 28, 2024

