

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

MAY 2024

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on Thursday, May 23, 2024 at 1:00 p.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- RUS Loan Document 740C, which provides coverage for the Construction Work Plan, was approved.
- The Federated Subscriber's Agreement and Power of Attorney documents, which allow Federated Rural Electric Management Corporation to operate the Federated Rural Electric Insurance Exchange, was approved.
- The new headquarters facility progress was discussed including updates on low voltage, technology and security system needs, and furniture vendor relationships.
- Two economic development loan requests were discussed and approved to move forward.
- VP of Administration and Finance Vicky Herkenhoff provided an update on the property tax issue. Current progress appears to allow meters, demand response units and secondary construction materials to be exempt from sales tax.
- Manager of Operations Glenn Blommel announced that Stearns Electric met the one million miles without an accident milestone.

*Next Meeting: July 25, 2024*

