STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

APRIL 2026

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on Thursday, April 23, 2026, at 1:00 p.m. at the St. Joseph office of Stearns Electric Association.

Highlights of the meeting include:

- Director Randall Rothstein was recognized for 20 years of service on the Board, and Director Greg Blaine received his Board Leadership Certificate through NRECA.
- Directors approved:
    - The 2027 Annual Meeting date of April 8
    - Loan funds for a new community fire hall
    - A contract with L&L Substations for the Pillsbury Substation steel package
    - Resolutions amending, restating and extending the Power Purchase and Transmission Service contracts with Great River Energy (GRE) to 2060
    - After nominations for the GRE representative position, District 1 Director Blaine was selected for a one-year term
- Directors discussed items brought up at the 89th Annual Meeting:
    - Term Limits: The decision to remove term limits, which was voted on in 2020 by the membership, consistently comes up at the Annual Meeting. Following discussion at their regular monthly meeting, the Board continues to recognize the value to the membership with the current Bylaws and sees no reason for change at this time.
    - Data Centers: Support for data centers within our service territory would not be at the expense of members.
    - Nuclear Energy: Multiple members at the Annual Meeting shared support of exploring nuclear energy in the future. It was encouraged to reach out to local legislators to share those preferences.
    - Renewables: After a member question, discussion was had regarding energy generation versus cost and whether renewable energy is a cost-effective option. Board members noted that when the wind

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is blowing, wind energy generation is the cheapest energy option available, but the reality is that the wind is not always blowing.

    - Rate Adjustment: A question arose regarding the history of rate adjustments. Prior to the 2026 rate adjustment, the Cooperative's last rate adjustment was in 2023.

- Each Board member and Co-op executive leader signed Conflict of Interest Certification and Disclosure Statement, and Gift Statement forms, per Cooperative policy.

- A facility update was provided noting that a contract with a daycare provider is expected by May 1 and construction is estimated to begin June 1.

Next Meeting: June 25, 2026