

STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

JUNE 2026

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on Thursday, June 25, 2026, at 1:00 p.m. at the St. Joseph office of Stearns Electric Association.

Highlights of the meeting include:

- Stearns Electric's attorney, Claudia Revermann of Revermann Lund Ross, provided an annual review of the fiduciary duties of the Board, noting the reasons behind the importance of the director role.
- A resolution regarding a revolving loan fund for a member business was approved.
- A facility update was provided, noting planned renovations at 900 Kraft Drive are underway. The roof replacement and sidewalk improvements, along with interior renovations, are in progress.
- CEO Matt O'Shea provided an update, noting an approved new contract with Great River Energy effective August 1, 2026, with rate design changes from GRE effective January 1, 2028.
- CEO O'Shea announced January 2027 rate adjustment preparation is underway with Power Systems Engineering. The Board will receive an update and recommendations at their August 2026 Board meeting.

Next Meeting: August 27, 2026

