



**Nobles Cooperative
Electric**

Your Touchstone Energy® Cooperative 

Regular Board Meeting Minutes

April 13, 2022 – Worthington, MN

Directors in attendance: Ron Schwartau, Lee York, Cindy Hokeness, Jerry Beckering, Gary Clarke, Timothy Bickett, and David Dorpinghaus.

Other attendees: Chief Executive Officer (CEO)/General Manager Adam Tromblay, Chief Financial Officer (CFO) Sherry Swanson, Member Services Manager Tracey Haberman, and Executive Assistant Amy Rucker.

Call to Order

The meeting was called to order by Chairman Schwartau at 8:11 a.m. and a quorum was acknowledged.

Notice of Meeting

The notice of the meeting was given in accordance with the bylaws.

Appointment of Recording Secretary

Chairman Schwartau appointed Executive Assistant Rucker as the recording secretary for the meeting.

Approval of Agenda

An agenda was presented for the board's consideration and approved.

CoBank Sharing Success Application

Chris LeTendre, Slayton Fire Department Fire Chief, gave a presentation regarding thermal imaging cameras needed by the Slayton Fire Department. It was the board's consensus to award the Slayton Fire Department the grant.

Board Meeting Minutes

The March 24, 2022, Board Meeting Minutes were approved as presented.

Consent Agenda Items

The following consent agenda items were approved: disbursements for the period of March 2022; membership applications and cancellations, along with the settlement of accrued capital credits of deceased members and members requesting transfers of accrued capital credits.

June 2022 Board Meeting

June 17, 2022, at 8:00 a.m.

Annual Meeting Review

The Board and staff reviewed the April 5 Annual Meeting Conference Call, 2022 Annual Report, candidate videos, social media promotion of the meeting and voting, and future annual meeting ideas.

Executive Committee Meeting with the Nominating Committee

It was decided to set-up a meeting in July or August with the nominating committee and executive committee to discuss challenges and gather feedback on the nomination process.

Director/Member Engagement Events

The board discussed calls made to members since the last meeting.

Cooperative Finance Corporation (CFC) Summer Summit

The CFC Summer Summit (June 20-22) was discussed. It was also noted that the board would like training from CFC (20 minutes) before the next financial audit in 2023.

Governance Talk

All in attendance watched a video entitled “The Board’s Role in the Audit Process”.

Director Reports

Director York gave his monthly Great River Energy report.

Director Schwartau updated the board and staff on the Minnesota Rural Electric Association.

Director Dorpinghaus reported on the Minnesota Soybean Processors Annual Meeting.

Director Hokeness reported on the Directors Conference.

Management Reports

CEO/General Manager Tromblay gave his monthly report. He also explained the process for calculating the monthly power cost adjustment (PCA). We will continue to use current PCA calculations for both power suppliers

CFO Swanson presented the monthly financial report.

A motion was made, seconded, and carried to approve an amendment to the depreciation line of the 2022 budget.

CFO Swanson gave a PowerPoint presentation regarding the 2021 Financial and Operating Report (Form 7). A motion was made, seconded, and carried to approve the 2021 Form 7.

A motion was made, seconded, and carried to approve the Financial Report subject to audit.

Line Superintendent Brian Postma’s department report, including an update on safety activities since the last board meeting, was reviewed.

Adjourn

There being no further business to come before the board, the meeting was adjourned at 10:50 a.m.