



**Nobles Cooperative
Electric**

Your Touchstone Energy® Cooperative 

Regular Board Meeting Minutes

April 12, 2021 — The Plaid Moose, Slayton

Board members in attendance: Ronald 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 Sherry Swanson, Line Superintendent Brian Postma, Member Services Manager Tracey Haberman, and Executive Assistant Amy Rucker.

Executive Session

The Board met in executive session before the regular meeting started and several times during the meeting.

Call to Order

The meeting was called to order by Chairman Schwartau at 8:37 a.m. and a quorum was acknowledged.

Homestead Funds Presentation

Raymond Scott from Homestead Funds joined the meeting via Zoom to present an investment portfolio proposal.

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

Management and staff presented an agenda for the Board's consideration that was approved.

Board Meeting Minutes

The March 18, 2021, Board Meeting Minutes were approved as amended.

Consent Agenda Items

The following consent agenda items were approved: disbursements for the period of March 2021; membership applications and cancellations, along with the settlement of accrued capital credits of deceased members and members requesting transfers of accrued capital credits.

June 2021 Board Meeting

Thursday, June 10, 2021, at 8 a.m.

Board Policies

A motion was made, seconded, and carried to approve a new Board Policy 5-34 “Nepotism in Employment”.

Motions were made, seconded, and carried to recommend additional changes to Board Policy 2-8 “Insurance for Directors”, 2-21 “Conflict of Interest”, and 6-2 “Joint Use of Cooperative’s Poles”, all of which will be brought back to the May meeting for final approval.

A motion was made, seconded, and carried to approve the following policies: Board Policy 1-1 “Organizational Chart”, 2-3 “Board of Director Meetings”, 2-5 “Cooperative Records Management”, 2-11 “Emergency Assistance to Other Rural Electric Cooperatives”, 2-15 “Gifts, Flowers, and Memorials”, 2-20 “Review and Evaluation of Safety Program”, 4-2 “Memberships”, 4-16 “Refundable Deposit Fee”, 4-19 “Stray Voltage Testing by Outside Professional Engineer”, 4-33 “Neutral to Earth Voltage – Stray Voltage”, and 5-20 “Paid Time Off (PTO) Donation”.

A motion was made, seconded, and carried to void Board Policies 1-2 “Aim of the Cooperative” and 1-3 “Area Coverage”.

Annual Meeting Review

The Board and staff reviewed the April 6 annual meeting conference call, 2021 annual report, candidate videos, social media promotion of the meeting and voting, and future annual meeting ideas.

Auditor’s Report

Craig Popenhagen of CliftonLarsonAllen LLP joined the meeting via Zoom. He presented the Auditor’s Report to the directors and staff. The report will be brought back to the May meeting for approval.

Insurance Video

All in attendance watched a Federated Rural Electric Insurance Exchange video entitled “Responsibilities and Liabilities”.

Attorney Invoice

A motion was made, seconded, and carried to approve the attorney invoice.

Cooperative Finance Corporation (CFC) Summer Summit

CEO/General Manager Tromblay will attend the CFC Summer Summit in San Antonio, Texas, from June 14-16.

Management and Staff Reports

Management and staff gave their department reports. A motion was made, seconded, and carried to approve the Financial Report. The Board was also updated on safety activities since the last board meeting.

Minnesota Soybean Processors (MnSP) Annual Meeting Report

Director Hokeness reported on highlights of the March 20, 2021, MnSP Annual Meeting.

Substation Rock Quote

A motion was made, seconded, and carried to approve the substation rock quote from Loosbrock Digging Service, Inc.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at 12:04 p.m.