



**Nobles Cooperative
Electric**

Your Touchstone Energy® Cooperative 

Regular Board Meeting Minutes

September 16, 2021 — Okoboji, IA

Directors 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 on September 15, 2021.

Call to Order

The meeting was called to order by Chairman Schwartau at 12:45 p.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 as amended.

Rate Study Results

Kristy Robinson of STAR Energy Services, LLC presented the results of the rate study with a recommendation for new rate structures. The recommendation will be discussed at the October board meeting.

Board Meeting Minutes

The July 12, 2021, Board Meeting Minutes were approved as presented.

Consent Agenda Items

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

October and November 2021 Board Meetings

October 25, 2021, at 8 a.m. and November 17, 2021, at 8 a.m.

Attorney Invoice

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

Nominating Committee Per Diem

After discussion, the board approved keeping the Nominating Committee per diem at \$250.

It was decided to ask a former director to serve as a liaison to the Nominating Committee.

Write-Off of Delinquent Accounts

A motion was made, seconded, and carried to approve the listing of write-offs of uncollectible delinquent accounts from July 2020 through June 2021 with discounting.

General Retirement of Capital Credits

Two proposed capital credit general retirement scenarios were presented to the board for review. After discussion, a motion was made, seconded, and carried to distribute 5% percent of the available NCE local capital credit retirement and revolve capital credits in the following manner: balance of 2002 (\$353,755.67), 44 percent of 2003 (\$317,221.35), and 18 percent of 2020 (\$291,955.37), in addition to the 2021 estates. The GRE capital credit retirement received in March 2021 will be distributed in the following manner: balance of 1985 - 1986 (\$98,033.77), 100 percent of 1997-1988 (\$125,258.80) and 59 percent of 1989 (\$62,303.66). The SMEC capital credit retirement received in March 2021 and the balance of 2020 will be distributed in the following manner: 100 percent of 2018 (\$38,415.00).

2020 Form 990

Each director reviewed and approved the 2020 Form 990.

NRECA Benefit Rate Analysis

A motion was made, seconded, and carried to approve the 2022 NRECA Benefits.

NRECA Retirement Security and 401(k) Pension Plan Resolution

A motion was made, seconded, and carried to approve the NRECA Amendment and Restatement of the Retirement Security and 401(k) Pension Plan Resolution (NCE 21-09-01).

Board Policy

A motion was made, seconded, and carried to approve changes to Board Policy 3-3 Investment of Reserve Funds as attached.

2022 Youth Tour Sponsorship

It was decided to continue the Youth Tour sponsorship in 2022 and budget for up to two participants attending.

Training Attendees

The board reviewed and discussed upcoming training opportunities.

Director Reports

Director York gave his monthly Great River Energy (GRE) report, while Director Schwartau updated the Board and staff on the Minnesota Rural Electric Association.

Connexus Energy

Representatives from Connexus Energy have asked to present at a future board meeting regarding their proposal to end membership with Great River Energy. Tromblay will schedule that and invite a representative from GRE to attend a future board meeting as well for a balanced discussion.

Western Area Power Administration (WAPA) Update

Tracy Thorne of WAPA will give an update to the board in December.

Management Reports

Management gave their department reports.

A motion was made, seconded, and carried to approve a \$1,500 scholarship to Dylan Freking for his studies at South Dakota State University.

A motion was made, seconded, and carried to approve the Financial Report subject to audit. The board was also updated on safety activities since the last board meeting.

Recognition Banquet

A motion was made, seconded, and carried to approve holding an Employee Recognition Banquet on Saturday, November 20, 2021.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at 3:44 p.m.