



Board Summary April 30, 2020

The meeting was held by video conference due to COVID-19.

CEO Greg Miller presented his written report and highlighted the following: refinancing of debt will provide savings of more than \$5.4 million; delinquent account update; CoBank matching grant for 360 Communities, ProAct and Beyond the Yellow Ribbon; donations to local non-profits for COVID assistance; mutual aid update; recordable injury update; and COVID-19 department reports.

Vice President of Information Services, CIO Mjyke Nelson provided an update on the advanced grid project and adjustments made due to COVID-19.

Great River Energy directors Van De Bogart and Schreiner referred the board to the written reports.

Vice President of Regulatory Services Doug Larson reported on the rate case.

The board decided to cancel the Member Appreciation Event scheduled to be held at the Minnesota Zoo on July 30.

Election Committee Chair Jones provided an update on the 2020 board elections.

Vice President of Financial Services, CFO Corey Hintz presented the first quarter financials through March 2020, showing electric rate revenue below budget and last year. No patronage capital was allocated for 2019 since Dakota Electric had negative margins for the year.

The board approved a resolution to purchase switchgear for the Barnes Grove substation in the amount of approximately \$527,552.

Director Stacy Miller provided an update on the MREA virtual board meeting.

Sara McGrane provided the attorney's report and included the following: cell tower contract negotiation; director's who have dual roles; board policy reorganization. The board approved policy updates and reorganization of the policy book. The election results were also reported to the board.

CEO Miller reported on the website update regarding directors' contact information.

*This document contains a summary of the more significant board agenda items. Members may review the detailed meeting minutes at Dakota Electric's offices.